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FINANCIAL TIMES

FRIDAY MAY 7 1993

Argentaria \$1bn public issue oversubscribed

Europe's Business Newspaper

Argentaria, Spain's state-owned banking group, said the public issue of 25 per cent of its shares to raise Ptal20bn (\$1.04bn) had closed heavily oversubscribed. Foreign interest was particularly high with international investors subscribing for 10.6 times the shares on offer. Argentaria is placing only 39 per cent of the equity offering outside Spain. Page 19

Japan surplus rises sharply: Japan's current account surplus rose by 38 per cent to a record \$19.09bn in March against the year before, a rise which is likely to fuel US pressure on Tokyo.

Ciampi pledges poli reform: Carlo Azeglio Ciampi, Italy's new prime minister, pledged to introduce electoral reform, which he described as an "absolute priority", before the summer parliamentary recess. Page 18

Funeral of assassinated Sri Lankan leader:



Around 10,000 mourners took part in the funeral procession of assassi-nated Sri Lankan president Ranasinghe Premadasa in Colombo. The relatively low turnout. which compared with the 100,000 who attended last week's funeral of a murdered opposition party leader, disappointed the ruling United National party. Police and army units

were deployed through out the city to prevent possible unrest amid fears of a Sinhalese backlash against Tamils. Tha Tamil Tigers are widely blamed for the assassination.

American Express is making its biggest purchase within travel-related services through a SKr865m (\$115m) deal to buy Swedish business travel agency Nyman & Schultz. Page 19

Plot alleged against Havel: An assassination plot against Czech president Vaclav Havel was uncovered and four of the alleged plotters, all foreigners, were under arrest, according to the interior minister.

Virgin court action: Virgin Atlantic Airways launched new High Court proceedings against.
British Airways following the fathere of the airlines
to settle their "dirty tricks" dispute. Page 9. Branson sets sights on personal computers, Page 18

Teams study 'market access': The US and the EC have set up technical teams to study interpretations of "market sccess", disagreements, over which have been a stumbling block in the

Bid blocked over Austrian bank: The Austrian finance ministry has rejected a proposal hy Raiffeisen co-operative bank group to acquire a controlling interest in Creditanstalt, the country's second largest commercial bank. Page 19

Boers stage mass action: About 3,000 white South African farmers staged a Boer version of mass action in the uitra-conservative town of Potchefstroom, western Transvaal. Page 6

Impeachment decision urged: Venezuelan president Carlos Andrés Pérez has asked the Supreme Court to end political uncertainty by immediately deciding whether there is sufficient cause to impeach him. Page 4

Chase Manhattan, New York bank engaged in a wide-ranging restructuring programme, is to spin off its Hong Kong credit-card operation.

Clinton makes fresh appointment: President Bill Clinton named Roy Neel, a veteran aide to vice-president Al Gore, as a new deputy White House chief of staff. Page 4

Hutchison Whampoa, Hong Kong congiomerate controlled by Li Ka-shing, has raised HK\$4.5bn (\$582m) through a placement of 250m shares.

Troop deployment in Lima: Troops and tanks were deployed in the centre of the Peruvian capital, Lima, amid unconfirmed reports that army officers were planning to overthrow President Alberto Fujimori.

Thatcher voices Maastricht views: Baroness Thatcher accused the UK government of living "in cloud cuckoo land" in its attitude to Maastricht. Prime minister John Major rejected her call for a referendum on the issue, Page 9

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US seeks early accord with EC states on tougher measures against Bosnian Serbs

Clinton warns of unstable Europe

Jurek Martin in Washington and

PRESIDENT Bill Clinton of the US yesterday warned that the Bosnian Serb assembly's rejection of an international peace plan for Bosnia, in defiance of possible air strikes by the US and its allies, threatened the stability of Europe.

Expressing his "great disappointment" at the assembly's decision, adopted by an overwhelming majority of 51 votes to 2 with 12 abstentions early this morning, he called on the inter-national community "to unite

in s clear message to his Euro-pean allies, the president said that he had instructed Mr Warren Christopher, the secretary of state, to be "insistent" during his current tour of European capitals that tougher and collective mea-

sures be agreed soon.

Mr Christopher vowed to concentrate efforts to end the war exclusively on punitive measures against the Serbs and said he was no longer pursuing a United Nations peace plan. Speaking in Bonn after meeting German Chancellor Helmut Kohl and Mr Klaus Kinkel, the foreign minister, Mr Christopher said the fail-

West misjudges a stubborn nationalism Page 2 Clinton pushes from behind in order to lead. Page 2 Editorial Comment... -Page 17

ure of the Bosnian Serb parliament to back the peace plan meant that option was now

"Until today we were basically discussing two different tracks. Now, we're focusing on a single

The White House later said that a new UN Security Council Resolution would be required if further action in the form of air

strikes or other military measures were to be taken.

Meanwhile, the Security Council beld urgent consultations in an atmosphere of deepening cri-sis as members weighed the various options in response to the Bosnian Serb assembly's rejec-

tion of the peace plan. As a first response, the council was expected to approve a resolution designating Sarajevo, the

Bosnian capital, and the Moslem enclaves of Zepa, Gorazde and Tuzla, as "safe areas" which would be patrolled and, if neces-sary, defended by UN troops. Mr Haris Silajdzic, the Bosnian

Moslem foreign minister, claimed in Washington yesterday that 40,000 people would he "massa-cred" in the besieged town of Zepa if the international community did not intervene in Bosnia's civil war. Bosnian Serb forces have refused to allow a team of five UN military observers to visit Zepa to investigate Bosnian government charges that a full-scale Serbian assault had

Serbia last night announced it would cease all but bumanitarian supplies to Bosnian Serbs, "Reasons no longer exist for further assistance in money, fuel, raw materials etc," the Serbian government said in a statement carried hy the Belgrade-based news

agency Tanjug. Earlier yesterday Mr John Major, the British prime minister, and Lord Owen urged Serhia to seal off its border with Bosnia. thus depriving the Bosnian Serbs of further weapons and other

In spite of their shared anger at

Continued on Page 18

French audit estimates wide deficit

By David Buchan in Paris

A SPECIAL audit ordered by France's new conservative government yesterday confirmed s gaping hole in the country's public finances ahead of the hudget next week which is expected to

raise taxes and cut spending.
The audit, conducted by Mr
Jean Raynaud, a senior official of the Cour des Comptes, the state accounting body, shows overall accountlated deficits in the budget and the social security sys-tem rising to an estimated FFr475bn (\$87.63bn) by the end of

It forecasts a state budget in the red this year by between FFr320bn and FFr360bn.

The audit assumes that the economy could contract by up to 1 per cent this year. Basing itself on a median forecast of a 0.4 per cent drop in gross domestic product, it concluded that the effect of recession in depressing tax receipts and raising social spending could increase the hudget deficit from FFr226bn last year to FFr341bn this year.

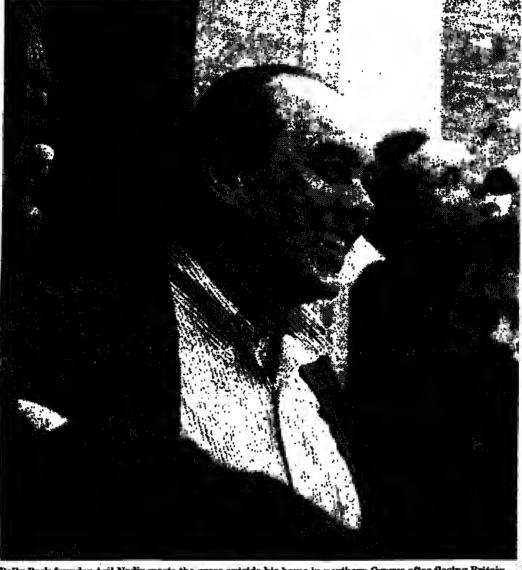
Such a deficit would amount to 4.8 per cent of France's national output, well above the 3 per cent guideline in the Maastricht treaty on monetary union. This in turn explains prime minister Edouard Balladur's recent comment that any talk of accelerating the Maastricht currency union timetable was a "pious wish", given the state of public finance in France and many other EC countries. He said his aim was to get France's deficit to less than 3 per cent by 1996-97.

Mr Raynaud, a longtime friend of the new prime minister, denied his report sought to pin blame on the previous Socialist govern-ment. Nevertheless, one Socialist MP yesterday accused the govarnment of "polamicising" the country's financial problems. The imminence of the Raynaud audit was said to have disturbed Mr Pierre Bérégovoy, the Socialists' last prime minister, who commit-ted suicide last weekend for rea-

sons essentially still unknown. This year's still-larger budget deficit will be the result of reduced tax revenue (FFr120bn lower than first forecast) and higher spending (an extra rary work schemes), the report

More worrying, though, is its sudit of France's social security system, most of which is funded outside the budget by contributions from employers and employees, whose deficit the Raynaud commission said was "unprecedented". The accumulated deficit of the pension, health and family allowances funds will rise to nearly FFr100bn by the end of 1993, it forecasts.

French interest rates



Polly Peck founder Asil Nadir meets the press outside his home in northern Cyprus after fleeing Britain

Bonn in disarray after transport minister resigns

By Quentin Peel in Bonn

THE EMBATTLED German political establishment was thrown further into disarray yesterday with the enforced resignation of Mr Gunther Krause, the transport minister and most senior east German left in the cahinet of Chancellor Helmut Kohl.

Coming only three days after the resignation of Mr Björn Engholm, the leader of the opposition Social Democrats, the sacking in all but name - of Mr Krause for a series of petty political hlunders seems certain to undermine further tha good standing of the entire political class.

It also seems likely to delay the process of railway reform leading to rail privatisation being dehated in the German parlia-

Mr Kranse was forced to quit hy Chancellor Kohl after revelations that he had claimed public funds for moving his home from Berlin to a smart new villa on the Baltic coast, after be wss appointed a minister in the Bonn

Mr Kohl, who was reported to have exploded with fury when he confronted Mr Krause over the latest mini-scandal on Wednes-

day, has moved with extraordinary speed to stop the rot. He immediately announced the appointment of Mr Matthias Wissman, the minister for research, to take over as transport minister, and Mr Paul Krüger, a little-known eastern member of the Bundestag, the lower house of parliament, to succeed him as research minister.

No fewer than seven cahinet ministers bave now resigned ahruptly from the German government since the last elections in December 1990.

None of the so-called scandals has been substantial, but all have

served to fuel a feeling of public disenchantment with the country's leading politicians.

On Monday, Mr Engbolm, the SPD leader and premier of the northern state of Schleswig-Holtions after admitting that he misled a parliamentary inquiry five years ago. In the southern state of Bav-

aria, the premier, Mr Max Streibl, is under fierce attack for accepting free holidays from a business friend.

Leader of the Christian Democrats in the state of Mecklen-

Continued on Page 18

London buildings looted after bomb

By Jimmy Burns in London

NEW QUESTIONS were raised yesterday over security in the City of London after it emerged that a number of buildings damaged by the Irish Republican Army bomb on April 24 have

been looted in the past week. Companies with bomb damage, including Hongkong and Shanghai Bank whose 26-floor tower was severely damaged, disputed polica statements that responsibility for securing the bombdamaged buildings should now rest with their owners.

The incidents of looting, it emerged yesterday, all occured after last Friday, whan police handed over responsibility for security in the 21-acre cordonedoff area around the site of the explosion to the Corporation of London and private security firms employed by the owners of the affected buildings.

The most serious incident appears to involve 99 Bishopsgate, owned by Hongkong Bank. When they were allowed to visit the building for the first time on Tuesday, several tenants discovered that widespread pilfering had taken place. The bank said the latest incidents to be discovered affected

three floors, including offices

previously occupied by Saudi

International Bank. Additional cut again, Page 3

Leader Page

yesterday by other tenants of the building on other floors.

A spokeswoman for the bank did not give details of the theft but said: "There has been pilfering and damage not caused by the bomb. Desks and cupboards have been rifled through and things have gone missing." Police were also called into the area at the weekend after security staff working for the bank reported suspected looting of

several shops. Another international company said last night: "Wa discov-ered that our offices have been looted. Cupboards had been forcibly opened, someone had tried to break into our safe, and several items have been stolen."

The City of London police said yesterday five arrests were made at the weekend and they were investigating the latest incident at the Hongkong huilding. Chief Superintendent Paul

Eskriett, responsible for police operations in the area, argued: This is not looting. That happens only after a riot." Another senior City policeman said: "The security of the buildings is the responsibility of tha occupiers and the security companies employed by them." However, Hongkong Bank said: "It's the responsibility of the police to police the country."

Letters, Page 17

damage and theft were reported CONTENTS Foreign Exchanges . Wall Street ... Equity Options Bourses inti. Cap Mild Inti. Companies Managed Funds

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

SLOVENIA

West misjudges a stubborn nationalism

Rejection of the peace plan has left the outside world as divided as ever, writes Robert Mauthner

THE rejection by the Bosnian Serb parliament of the Vance-Owen ice plan for Bosnia leaves the international community with the same agonising choices as before the Athens summit of the warring parties last weekend.

Singing in unaccustomed unison after Mr Radovan Karadzic, the Bosnian Serh leader, had finally been forced to sign the plan, dividing Bosnia into ten semi-autonomous provinces, by the combined pressure of the west, Russia and Serbla. many of the world's leaders confidently predicted after the Athens summit that the Bosnian Serh assembly would follow suit.

Once again, they have underestimated the stubbornness and mystical nationalism of the Bosnian Serbs and the cunning of their leader, who made his signature conditional on his assembly's approval of the plan. In spite of the impassioned appeals of Balkan leaders such as Presidents Slobodan Milosevic of Serbia and Constantine Mitsotakis of Greece, they voted down the plan by an overwhelming majority in what was described by Lord Owen, one of the two mediators, as an act of "dangerous folly".

The task confronting the western allies and Russia if the Bosnian Serb assembly had approved the peace plan, would have been difficult enough. By common agreement, implementation of the plan would have required the rapid deployment of 70,000 international peacekeeping troops to monitor the withdrawal of the warring parties' forces and heavy weapons to designated areas and to patrol provincial borders and throughways, But with the US and Russia both agreeing to provide substantial forces, coupled with the willingness of France and Britain, with peacekeeping troops their contributions, the task was

WARRIORS, PEACEKEEPERS, AID FORCES AND SANCTION ENFORCERS Bosnia-Hercegovina Where the warriors are in contro No-fly zone enforcement: US, UK, French, Turkdsh and Dutch aircraft based around the region and supported by AWACS radar surveillance UN troops: 9,000 HQ: Sarajevo and Kiseljak UN protected areas UN troops: 14,000 HQ: Zagreb The Adriatic Seven Nato ships Three support groups for UN land Five WEU ships forces led by US, UK and French Serbla-Montenegro and the Danube Sanction enforcement National efforts throughout the region co-ordinated and assisted by the joint EC-CSCE Sanctions Assistance Missions. 80 customs officers have

been provided and the number will soon expand to around 150. Individu

countries - such as the US providing patrol boats - give extra financial

WEU proposes sending speedbosts as a non-military police operation.

Implementation is expected to be approved at the WEU ministerial

meeting in Rome on May 19-20

not as insuperable as at first Such a deployment, however, has almost certainly been indefinitely postponed. Nons of the potential contributing nations, including the US, is prepared to risk the lives of their peacekeeping troops in a war situation. They would only be sent in to oversee the implementation of a peace agreement once it had been endorsed by all the warring parties, not to impose it by military force, as Mr Douglas Hurd, the UK foreign

secretary, made clear this week. At the same time there is no agreement vet, even between the US and its western allies, on the precise alternative strategy to be pursued in the event of a final rejection of the peace plan by the Bosnian Serbs, as discussions between Mr Warren Christopher, the US secretary of state, and European leaders have shown this week.

Mr Christopher has found no takers for his proposal that the international arms embargo against the

selectively to help Bosnian Moslems. Britain and France are the strongest opponents of such a move, because they believe that it would not only prolong the conflict but endanger their peacekeepers on the ground and the UN's humanitarian

The other military option proposed by the US - surgical air strikes against Bosnian Serh supply little enthusiasm by Britain, France

been ruled out by any of the government leaders whom Mr Christopher has seen, but they have all made clear that further discussions would have to take place before embarking on such a step. Mr Christopher himself repeated yesterday that the US did not want to act unilaterally.

Following yesterday's rejection of the peace plan, the chorus in the US, European Community and Nato in support of "tougher measures"

lated into military action until it is specifically authorised by a security council resolution.

SKOPJE

FORMER YUGOSLAV

REPUBLIC OF

BULGARIA

"Our focus will he very sharp on Christopher said in Brussels yesterday after seeing EC and Nato ministers. However, in European capitals, there still appears to be a residual hope that military intervention can

Lord Owen, while recognising that the international community was "getting closer" to military intervention in Bosnia, neverthele spoke out against rushing into such a decision. In common with British and French leaders, Lord Owen appears to be putting his faith in the Russian and Serb leaders, Mr Boris Yeltsin and Mr Milosevic. to reverse the Bosnian Serb assemhlv's decision

The talks in Belgrade yesterday between Mr Milosevic and Mr Anathe peace talks, are seen as a welcome sign that the two countries may be on the point of exerting greater pressure on their Bosnian

After his firm advocacy before the Bosnian Serb Assembly in favour of the Vance-Owen plan, Mr Milosevic stinging defeat at the hands of his Bosnian kinsmen - a humiliation that is unlikely to go unpunished Lord Owen's and Mr John Major's appeal to him to seal the Serbian border with Bosnia to all hut humanitarian goods, thus entting off a key supply line for the Bosnian Serb army, and to allow UN observ-ers to monitor the blockade, therefore stands a much better chance of being heard now than it did only a few weeks ago.

While the watchword in Europe remains an intensification of pressure, mainly in the form of an economic blockade, the signs are that President Bill Clinton may be losing patience. In a statement last night be said the Bosnian Serbs' rejection of the peace plan "threatens to widen the conflict and foster instability in other parts of Europe."

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beats s- - .

The time had come for the international community to unite and act quickly and decisively, the presldent emphasised. That does not sound as if Washington is prepared

Serbs tell west: 'Do your worst'

AS the sun rose yesterday over Mount Jahorina above Sarajevo, a sllent and frustrated President Slobodan Milosevic, accompanied by Greek Prime Minister Constantine Mitsotakis, his closest international ally, piled into their Mercedes. They had failed to persuade the Bosnian Serb parliament to accept the Vance-Owen plan.

in contrast, exhausted hut triumphant deputies called the outcome of the 17-hour session "a victory of the people and against western dictates".

A weighty majority, 51 out of 65 votes cast, reaffirmed their decision of last week to hold a referendum on May 15 and 16 in their self-styled Srpskn Republika, which covers about two-thirds of Bosnia.

Mr Radoslav Brdjanin, a key

hardliner from Banja Luka, the bastion of Serb radicals in north-west Bosnia, praised the failure of deputies to kowtow to western pressure and politicians from Belgrade who "don't understand the situation". "Let the Americans bomb. They'll never win, we made the just decision. The only possible one," he said. General Ratko Mladic, the Bosnian Serh commander, in a blustering and angry briefing

to the deputies dismissed as biased the proposed maps, which he said would "hring horrible consequences". His soldiers were not afraid of military intervention, he boasted.

The deputies' refusal to ratify the peace plan sets them on a collision course with Mr Milosevic, who told the 73 deputies gathered at the Heavenly Valley hotel ahove Sarajevo: We cannot afford to lose everything we have, staking it all and losing like a drunken poker player."

But only two members of the assembly backed tha Serbian president, who in the past has hrilliantly outmanoéuvred political challengers.

ontical changers.

Mr Milosevic is now likely to
try to turn the tables on his
former proteges. He hinted at
closing the borders between Bosnia and the rump Yugoalavia. "He repeatedly threatened us. Not in a hostile way, but warning that Serbia was too poor to give anything more. But we know they are not that badly off," said a Bosnian Serb official.

A decision to isolate Bosnian Serbs would carry political risks for Mr Milosevic, who so far has been bolstered by nationalist support within Serbia. Ultra-nationalists and an unofficial ally of Serbia's ruling Socialists, such as Mr

/ojislav Seselj, a Belgrade parliamentary deputy and paramilitary commander, are likely to whip up fears hy protesting against the isolation of their kin in Bosnia.

Yugoslav President Dobrica Cosic, appearing worn and grim, yesterday called the vote "the worst possible decision". "It is disastrous. I don't know what the next night and day will bring to this country, said Mr Cosic, one of the architects of the plan to create a Greater Serbia. But defiance was the domi-

nant theme among Bosnian Serbs yesterday. Mr Radovan Karadzic, the Bosnian Serb leader, tried to paint the decision to bold a referendum as postponement rather than a rejection of the plan to divide Bosnia into 10 ethnic provinces. Despite having signed the plan in Athens at the week-end, in Pale be described the maps as catastrophic. "If they

'We cannot afford to stake all and lose like a drunken poker player

accept, one half of the Serbian population will be in Moslem and Croatian provinces and the other half in Nagorno Karabakh."

Mr Ratko Adzic, the interior minister, warned: "Surely against such a power as Nato onr losses would be very heavy. But we also remember what bappened in the Vietnam war and we ourselves have ricb experience in guerrilla

"If they make us really angry, we can launch a guerrilla campaign on their territory, such as on nuclear power plants. If our children ara dying why should theirs live?"

Only a few Bosnian Sarb leaders voiced uncertainty. Mr Mllan Tesic, one of the two opponents to the referendum. called the decision one of extreme ignorance.

"I am ohligated to support any agreement for peace. But they are voting for war and they have managed to silence the others," he said. Despite the convincing

defeat of the plan, several dep-uties, fighters, and guests were visibly shaken after the marathon session. One delegate in military garb said: "It is a frightening and unwise decision. Who knows what will happen to us now?

Defiant Bosnian Clinton pushes from behind in order to lead

By Jurek Martin in Washington

THERE was one overriding message in US President Bill Clinton's slern hut measured reaction to the vote by the Bosnian Serb assembly, and it was not directed at a Balkan leader. hut squarely at western

"America is willing to do its part," he declared, "but Europe must be willing to act with us. not of its own ability to We must go forward together." In case these words were insuf-ficiently clear, he talked of the dangers of "further instability in other parts of Europe that could be exceedingly damag-

He had ordered his secretary of state, Mr Warren Christopher, now in Europe, to be "insistent that the time has coms for the international community to unite and act quickly and decisively".

seeking "not to do things that would draw the US into a conflict not of its own making and

This is perhaps the first public recognition by Mr Clinton that the divisions between the US, western Europe and Russia over what to do next in Bosnia are serious. There have been of political heavyweights to

plenty of reports of the prob-lems Mr Christopher has encountered on his mission but no admission from the president himself that they could not be overcome.

His warning reflects the He would not act "rashly" in most fundamental of political Bosnia, he said. The US was realities at home, reinforced almost daily by senior members of congress, that there is a minimal domestic constituency for US intervention in Bosnia unless it is part of a collective operation.

Mr Lee Hamilton, chairman of the House foreign relations committee, was yesterday merely the latest in a long line

right to act alone. Military strikes, he said, were probably now more likely than before, "though not, I think, for a few days". But, be added, "there really is great confusion as to what the Amerlcan national interests are and what we ought to do".

wonder if the US would he

Mr Clinton has probably still bought himself a little time, at least now until the conclusion of the Christopher mission. suddenly more vital than ever, or some outcome in the UN Security Council acceptable to

But the US political and pub-

Richard Lugar, the Indiana Republican just back from Russia and the Balkans, expressed some sympathy with the European dilemma, pointing to Its problems of waging a war while in recession, but he also warned of the wider consequences to the continent, from Greece to Germany, if the conflict were not stopped. Senator Sam Nunn of Geor-

now quite palpahle. Senator

gia, who had travelled with Mr Lugar, talked of militarising the current UN presence in Bosnia and of setting a clear deadline for offensive strikes. Like Mr Clinton and Mr Chrislic discontent with Europe is topher in Europe, nelther

foursquare behind Mr Clinton. In the current and intensify. ing US debate, less attention and justification is now heing accorded to the moral impera tives in Bosnia, though the president again referred yesterday to "ethnic cleansing that offends the world's conscience and our standards of behav-

thought the promised Bosnian

Serb referendum should be

considered a factor. Both stood

But, having spoken, Mr Clinton was back working the international telephone lines. with President Francois Mitterrand of France reportedly first

UK will step up pressure UN weighs new measures

By Michael Littlejohns at the UN in New York

THE United Nations Security Council held urgent consultatlons yesterday in an atmosphere of deepening crisis as members weighed new measures in response to the Bosnian Serb rejection of the Balkans peace plan.

As a first response, the Council was expected to approve a resolution designating Sarajevo and the Moslem enclaves of Zepa, Gorazde and Tuzla "safe areas" which would be patrolled by UN troops. These would be similar to the operation being conducted by Canadian forces in

Stehrenica. However, the Third World countries sponsoring the pro-posal made it clear that the measure would be inadequate in Itself. There were again calls for what one delegate termed "surgical military interven-tion" by an international force. Mr Diego Arria of Venezuela, who led a Security Council

mission to Bosnia last month speaking in his role as the nonaligned members' spokesman. called the safe areas proposal symbolic and a minimal response to developments in a deeply tronbling situation.

These new elements should force the internstional community to act in a much more affirmative way," he said. The use of force was "looming" because the past inadequacy of UN measures had only encouraged Serbian

Mr Boutros Boutros-Ghali, the UN secretary general, and the US were in sharp disagreement last night over who should control an expanded UN military operation that might eventually be authorised

In a working paper for mem-bers, he insisted that political and strategic direction must come from the UN through himself. Washington is demanding that the North Atlantic Treaty Organisation Russia is willing to provide troops hut supports Mr Bout-ros-Ghali on the issue of UN control. France also wants a UN-directed force, not simply one with UN blessing.

The working paper calls for up to 70,000 troops, at least 20,000 of whom would be Americans, for the largest ever UN military operation. American Admiral Jeremy

Boorda, the Nato commander in southern Europe, has been mentioned as the likely commander. If Mr Boutros-Ghali's proposals prevailed be would report to Mr Thorvald Stoltenberg, the former Norwegian foreign minister, who is the UN special representative, suc-ceeding Mr Vance.

Mr Boutros-Ghali last night refused to accept that the Bosnian Serbs had spoken the last word on the peace plan. Nego-tiations must continue "to overcome current difficulties", he said in dismissing suggestions that the Vance-Owen proposals were now moribund if

By David Owen

BRITAIN WILL step np pressure on Serbia to take action to isolate the Bosnian Serbs, Mr John Major, prime minister, told MPs yes as the government signalled its continued resistance to allowing arms to be supplied to the Bosnian Moslems.

Stating that military options such as air strikes had not been ruled out, Downing Street indicated that the next step in forcing the Bosnian Serbs to accept the international peace plan on Bosnia had to be to tighten No additional British troops

would be sent to the region until the plan had been accepted, although it would probably be unrealistic to wait until all shooting had stopped, Downing Street said. The government recognised

the importance of patting promptly once the plan was the Vance-Owen plan as the best chance for a lasting

Challenged during "prime minister's questions", Mr Major called on Serhia's President Slobodan Milosevic to "make good" the commitment he had made when be accepted the Athens

Mr Milosevic should do this hy "closing Serbia's borders with Bosnia, cutting the supply of weapons and other goods, and by exerting all other possible pressure on the Bosnian Serbs", he said.

Lord Owen was ready to meet Mr Milosevic for further discussions if it was felt this might smooth the path to a

He said Brltain was committed to a "twin track" policy of securing agreement for the peace plan while intensifying pressure on the Serbs "should they remain intransigent".

Garel-Jones, a Foreign Office

from Sir Edward Heath, the former prime minister, and others to make a commitment to pull out British troops if air

strikes started.

Britain had "expressed our reservations" about emharking on selective bombing, Mr Garel-Jones said. 'Not least" among British reservations was that such a policy would put the humanitarian operation at risk and endanger British troops.

For Labour, Mr George Rohertson, a front hanch foreign spokesman, said the government's policy in pursuit of the Vance Owen plan had to be firm and resolute but also measured and not precipitate in its timing. Mr Milosevic the Bosnian Serbs had no alternative hnt to sign the

Diplomatic failure adds to Greek discomfort

AS Prime Minister Constantine Mitsotakis of Greece drove back from Pale yesterday, he must have wondered what, if anything, had been gained from his attempt to mediate in the Bosnian

Mr Mitsotakis had calculated that his appearance beside President Slobodan Milosevic of Serbia at the self-styled Bosnian Serh parliament could help swing the vote in favour of accepting the Vance-Owen peace plan. in the event, he was unable to repeat the achievement of last weekend's sum-

mit in Athens. Then, Mr Cyrus Vance and Lord Owen, the international mediators, had both stressed the Greek prime minister's contribution to persuading Mr Radovan Karadzic, the Bosnian Serb leader, to accept the plan. Mr Mitsotakis's plea to the Bosnian Serbs not to "commit collective suicide"

hy rejecting the plan fell on deaf ears. Once again, the relationship between Greece and Serbia looked embarrassingly intimate.

If Mr Mitsotakis had hoped to divert

attention from the government's domestic problems with a display of states-manship, he must now expect redouhled criticism for failing to complete the

However, Greece is not likely to weaken its ties with Serbia, its tradi-tional friend in the region, and, in the Greek perception, a deterrent to possihie efforts by Turkey to extend its influence in the Balkans.

This attitude has caused friction with Greece's western allies, not least because of the government's apparent unwillingness to crack down on Greek husinessmen and shipowners suspected of breaking the United Nations embargo on trade with Serbla and Mon-

Much of the fuel still reaching Serbia comes from Greece. It may be shipped by truck through Bulgaria by a local pany set up in collaboration with a Greek exporter, or delivered by a Greek owned tanker at a port in Montenegro. Mr Mitsotakis also asserts that other Balkan countries should not participate

view not shared by Turkey, the only other Nato member in the region.

Greece's refusal to send aircraft to help enforce the UN no-fly zone over Bosnia, while permitting Awacs surveillance aircraft involved in the operation to use a Greek air force base in western Greece, underlines the contradictions of its attempt to balance the obligations of

in a military intervention in Bosnia, a

Nato memhership with aupport for The government also put up a wellpublicised show of resistance before permitting Turkish F16s to fly through Greek airspace on their way to join the

contingent enforcing the no-fly zone. A similar difficulty over the role of a Greek destroyer, assigned to the international task force enforcing the UN embargo in the Adriatic, was resolved through an understanding that the Greek ship would not be ordered to enter Montenegrin territorial waters.

relations with Greece's other Balkan The dispute over recognition of Macedonia, which made Greece so unpopular with its European Community partners last year, is well on the way to being resolved.

However, Mr Mitsotakis has done

much in recent months to shore up

Greece has also managed to put ties with Albania on a better footing, while the government is promoting military co-operation with Bulgaria and is loosening foreign exchange restrictions to support fast-growing Greek trade and investment there

THE FINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 6000 Frankfuri am Main 1, Germany. Telephone 49 69 156 350, Fax 4909 3964481, Telex 416193, Represented by Edward Hugo, Managing Director, Printer: DVM Druck-Vertrieb and Marketing GmbH, Admiral-Rosendahlstrasse 34, 6078 Neu-Isenburg 4 (owned by Hörriyet International). Responsible Editor, Richard Lambert, eto The Financial Times Limited, Number Dne Southwark Sridge, London SEI 9HL, UK, Shareholders of the Financial Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd. London, Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, The Company is incorporated under the laws of England and Wales, Chairman: D.C.M. Bell. FRANCE.
Publishing Director: J. Rolley, 168 Rus de Rivoli, F-75044 Paris Cedex 91.

FRANCE
Publishing Director: J. Rolley, 168 Rus
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629, Printer: S.A. Mord Edis;
15721 Rue de Caire, F-59100 Roubest
Cedex 1. Editor: Richard Lambert
ISSN: 1SSN 1148-2753, Commission
Puritaire No 67803D.
DEFEMBLE SE

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Vimmelskafted 42A. DK-1161

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Yeltsin continues to purge anti-reformists

RUSSIAN President Boris Yeltsin yesterday promised a purge of officials who opposed his reforms and said he wanted parliamentary elections to be held this year, Reuter reports from Moscow.

in a televised address. Mr Yeltsin said the referendum which last month backed his rule was the green light for reforms, which he said were being hindered by the conservetive parliament headed by chairman Mr Ruslan Khasbul-

He said senior officials were also blocking reforms and said he would instruct Prime Minister Viktor Chernomyrdin and heads of regional administrations across the country to review the performance of their employees.

"Those who do not share our aims should simply leave so as not to interfere with our work." he said.

"The heads of government and [local] administrations stitution, which would scrap



should carry out a serious reconsideration of their choice of personnel - this is a direct instruction from the president."

He also gave warning of what will be a battle with parliament over his new draft conCongress of People's Deputies, and replace it with a two-tier federal parliament

Mr Yeltsin said he would soon put forward a bili proposing parliamentary elections, a move which the existing legislature will undoubtedly dismiss as illegal.

"I do not think it is worth putting off elections to the new parliament beyond the autumn of this year," he said. But Mr Yeltsin did promise a

crackdown on crime, and said the government would fight soaring inflation by clamping down on credit emission. The Russian leader, in what

he called "a difficult and bitter moment", said he had totally lost confidence in his deputy Alexander Rntskoi, now in open opposition.

Mr Yeltsin has already strippad the rabellious vice-president of his special responsibilities for agriculture and fighting corruption.

Russian officials have said that later this month they will increase the price Ukraine cent of world prices.

Kiev row

over rise

By Chrystia Freeland in Kiev

THE UKRAINIAN parliament

vesterday moved to block hig

domestic energy price rises by

imposing a moratorium on the

increases until May 18, when

the government's powers to

Mr Viktor Pynzenyk, deputy

prime minister and architect of

the government's economic

reforms, told the legislature its

ban on price rises - resulting

from higher rates Ukraine

must pay for Russian oil and gas - had no legal validity. His

assertion reflects a dispute between parliament and gov-

ernment about the extent of

the government's anthority to

He also pointed out that in the face of increases in the cost

of Russian fuel, Ukraine had

no choice but to raise domestic

rule by decree.

rule by decree will run out.

in fuel

prices

fold and raised coal prices by np to 300 per cent. Mr Ivan Herts, minister for foreign economic relations, said that on the prime minister's instructions he was preparing to shift to world prices in all trade with Russia on July 1.

Ukrainian prime minister Leomid Kuchma, and his Russian counterpart, Mr Viktor Chernomyrdin, are scheduled to meet on Monday to discuss hilateral economic relations. But the Ukrainian parlls-

government on a confrontation course likely to break into open conflict over faltering Mr Kuchma has said he will insist not only on extension of his present authority but will demand the right to legislate bank and State Property Fund, the privatisation body, he be said he would table proposed tunder cabinet control.

Engineering company director charged with false accounting cant developments in Italy's under investigation for the

By Robert Graham in Rome

MILAN magistrates yesterday arrested a director of TPL (Technologie Progetti Lavori), a leading Italian civil engineering company 55 per cent owned hy France's Technip, on charges of falsification of

accounts. The arrest of Mr Tradico. 72. is understood to relate to contracts involving subsidiaries of the state oil concern, Emi. Some Eni executives also face charges of falsifying accounts. There were two other signifi-

corruption scandals yesterday. In Naples Mr Antonio and Mr Lucio Cirino Pomicino, brothers of Mr Paolo Cirino Pomicio, the former finance minister and the leading Naples Christian Democrat politician, were arrested on charges of extortion. The allegations related to kickbacks on drainage contracts in the wake of the 1980 Irpinia earthquake

- an affair already involving nearly 20 local politicians. Mr Paolo Cirino Pomicino also was notified that he was

same offence. This was the ninth such notice he has received. The magistrates allege local businessmen either tbrongh Mr Pomicino's hrothers or others directly handed over nearly L2hn (\$1.3m) between 1985 and 1992 to cover his political expenses. Mr Pomicino yesterday denied

any wrongdoing. In a second development, Rome magistrates arrested Mr Angelo Iacorossi, one of Italy's leading entrepreneurs in the secure a contract with a leading housing association, IACP.

Two members of the IACP were also arrested. Mr lacorossi, who has been on bail since being arrested in March for another corruption charge related to power station contacts, has been recently trying to take over Roma football club. The club is controlled by Mr Giuseppe Ciarrpico, the Rome mineral water magnate, who is also on bail on corrup-

Denmark remains pro-Maastricht

By Hillary Barnes in Copenhagen

A VOCIFEROUS debate over the legal validity of the Edinburgh agreement between Denmark and the other 11 EC member states has failed to remove the big lead which the pro-Maastricht supporters have built up ahead of the May 18 referendum on the treaty.

Two polls published yesterday indicated that the vote will be about 60 to 40 in favour of the treaty, although both polls showed a small increase in the No vote. According to a Gallup survey, 48 per cent are in favour, 33 per cent against and the rest undecided, which breaks down as 59-39 per cent in favour among those who have made up their minds. The No vote, however, is up from 28 per cent two

The second poll, published in business newspaper Borsen, showed 53 per cent for, 34 per cent against and the rest undecided, or 61 to 39 per cent in favour after excluding the don't knows. The same poll gave the No supporters 28 per cent in

The validity of the Edinburgh agree-ment - which allows Denmark to opt out of the Maastricht treaty's defence co-operation programme, the final phase of monetary union, supra-national legal co-operation and union citizenship - is under attack from British lawyers, who claim that the agreement is not legally

W German orders fall 3% pays for gas by 50 per cent, bringing It to within 60 per The Ukrainian government of 7.1 per cent in the west, and than normal for the time of year. Seasonally adjusted, it boosted electricity prices five-

By Quentin Peel in Bonn

INDUSTRIAL orders in the west German economy dropped another 3 per cent in March, and seasonally adjusted unemployment rose in April, confirming that the economic recession is still deepening.

The only hopeful indicator is that the rate of increase in unemployment has slowed slightly, but the headline figure for the country as a whole remains above 3.3m, with rates

By Judy Dempsey in Berlin

IG METALL, Germany's

powerful engineering union. yesterday extended its strike

action to 13 more enterprises;

with the siling steel industry

More than 35,000 eastern

neering workers from 70 are at present about 60 per

German steel, metal and engi-

particularly targeted.

14.7 in the east. Export orders for west Ger-

many fell by 4.2 per cent in March, compared with February, while domestic orders shrank just 2.5 per cent. The 3 per cent month-on-month drop in March was the same as in February, after a surprising 5.5 per cent rise in January.

The actual unemployment figure in April was slightly down on the previous month,

enterprises are on strike in

support of higher wages. They

want the reinstatement of a

1991 contract, cancelled by the

Gesamtmetall metal and engi-

neering employers' association

last month, aimed at equalis-

ing eastern and western wages

Wages in eastern Germany

shows an increase of 35,000 in west Germany.

The nnadjusted figures showed johlessness in the west down 0.1 per cent to 2.2m, and in the east down 0.3 per cent to 1.1m. The east German figures continue to understate the real problem of unemployment in the former Communist state, because tens of thousands are

involved in job crestion IG Metall to widen its strike ment's rejection of the price increases has put it and the

> cent of western German levels. economic reforms on May 18. Negotiations between the union and employers were due to start last night in Rostock, in Mecklenburg-West Pomerania, the heart of the dwindwithout parliamentery approval and that the central ling shipbuilding industry. Elsewhere, nine steel plants, with 7,300 employees, in eastern Germany are now at a vir-

Commission torn French interest on merger policy rates cut again

By Andrew Hill in Brussels

Commission competition officials said yesterday they were still torn between changing the rules for examining large EC mergers in Brussels - and possihly upsetting member states and leaving the current successful system unaltered.

Speaking at a conference on competition policy organised by Club de Bruxelles and backed by the Financial Times, Mr Karel Van Miert, competition commissioner, said be would discuss the issue with national governments and competition suthorities. If changes to the EC's 1990 merger rules were necessary. he said he would table propos-

Anti-trust authorities in France, Germany and the UK are suspicious of the Commission's desire to lower thresholds above which it automati-

cally examines mergers.

Consultations with nearly 300 companies and industry associations have already revealed a majority in favour of expanding the Commission'a powers. But Mr Philip Lowe, new hesd of the task force which investigates alleged competition abuse, told the sama conference there were concerns such s move might damage good relations between Brussels and national authorities. "He [Mr Van Miert] is quite aware we don't want to kill the goose that laid the golden egg," he said.

THE Bank of France yesterday reduced its key interest rates for the fifth time since the ceneral form of the france in foreign exchange markets. tre-right government took power in the March parliamen-

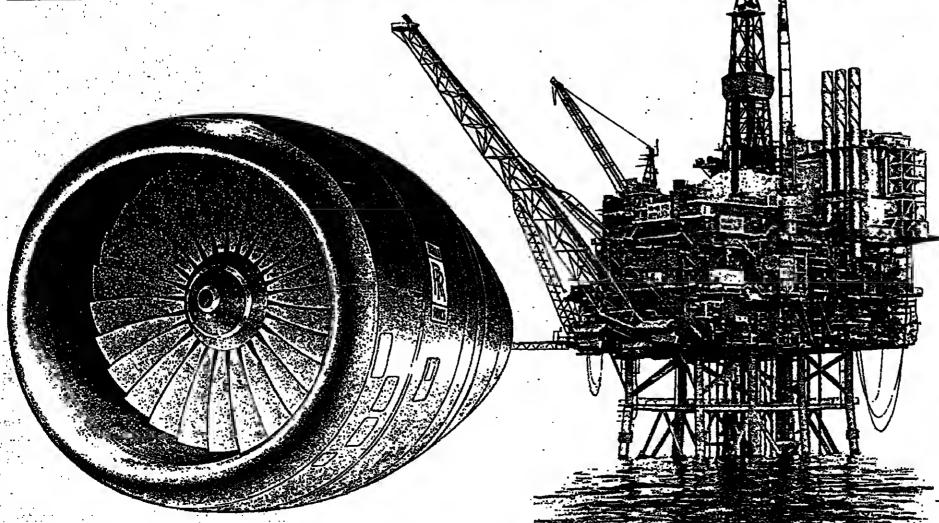
tary elections, writes Alice Rawsthorn in Paris. The cuts, which brought the intervention rate down from 8.25 per cent to 8 per cent and the 5-to-10 day short-term lending facility from 9.25 per cent to 9 per cent, had been widely anticipated by the markets because of the franc's recent resilience against the German D-mark.

Yesterday's cuts also illustrate the growing confidence of the French authorities, which have previously tended to wait for the Bundeshank to announce cuts in German rates before trimming French rates since the start of the year.

However, the Bank of France made its announcement early yesterday without waiting for the outcome of the Bundeshank's fortnightly meeting. The German authorities eventually decided not to cut inter-

est rates. Both Mr Edouard Balladur. prime minister, and Mr Edmond Alphandéry, finance minister, have made It clear that French rates should fall further to alleviate the pres-

sure on the economy. Yesterday's cuts came at the end of a week of gloomy economic news, including an official business survey reporting a deterioration in confidence



The core technology of the gas turbine that powers famous Boeing and Airbus aircraft, also generates power for off-shore drilling rigs, and pumps gas and oil prodigious distances. The gas turbine is the RB211, designed and developed by Rolls-Royce, and employing unique technology.

Rolls-Royce strengths go far beyond turbines, however. The company is a major force in a broad range of industries, designing and engineering products as diverse as generators, switchgear, nuclear, marine and mechanical handling equipment. Names such as Parsons, Peebles, Reyrolle, Thompson, Allen ROLLS and Clarke Chapman are just some of those strengths.

THE SYMBOL OF POWER

tax risks

being cut

PRESIDENT Bill Clinton's

proposed energy tax has run into more opposition this week

as it starts its journey through

groups have embarked on a

campaign to kill the tax alto-

gether, the greatest danger to

the administration's plans

appears to be the likelihood of

string of exemptions and

These would reduce the esti-

mated \$78bn the tax is expec-

ted to raise over five years,

and also weaken its secondary

purpose of encouraging energy efficiency.

aiready made concessions

between the first announce-

ment of the tax and publica-

tion of its details. Bowing to

pressure from maize-growing

states snch as Illinois, it

agreed to exempt ethanol and methanol, and also exempted home heating oil in deference

to concerns from icy New

But members of Congress

from oil-producing states are keen to make further changes

England.

The administration had

While business and farm

the committees of Congress.

to death

By George Graham In Washington

By Jurek Martin in Washington

PRESIDENT Bill Clinton yesterday named Mr Roy Neel, a veteran aide to Vice-President Al Gore, as a new deputy White House chief of staff, with the mission to concentrate on immediate political

The White House yesterday also partly confirmed a Wall Street Journal report that it was considering a delay in its health care reform package until the middle of next month. so as not to overload the legis-

Ms Dee Dee Myers, White House press secretary, said Mr Neel will focus on day-to-day operations while Mr Mark Gearan, the other deputy to Mr Thomas "Mack" McLarty, the chief of staff, will eogage more in loog-term planning.

This suggests that Mr Neel, aged 47 and an aide to Mr Gore while the latter was a senator. is meant to bring discipline to an entbusiastic White House staff that lacks some political experience. Mr McLarty him-

self is new to Washington. This week, Mr Clinton had admitted that bis administration oeeded to get its priorities straight and probably bad lost some focus as it presented ini-

tiative after initiative to the Congress and to the public.
It has also proved hard for

the president to concentrate on domestic issues as foreign exi-gencies - first, aid to Russia. and now the Bosnian problem - have commanded more and more of his time.

The elevation of Mr Neel, well regarded in Washington, is seen in some quarters as a setback for Mr McLarty, an Arkansas businessman long close to the Clintons. However. be seems to retain their confidence and is popular with the staff. Mr Clinton said this week that he simply needed some extra experienced help. The health care proposals

might now be delayed until mid-June in the hope that, by tben, Congress will have made substantial progress on the critical budget process. This was the advice tendered by Mr Leon Panetta, budget director, in an interview last week, and it bas been urged on the White House by Congressman Dan Rostenkowski, whose ways and means committee is considering the budget bill.

Health care reform was to have been announced by May 1, but this deadline was deferred partly because Mrs Hillary Rodham Clinton, chairspent several weeks in Arkan-sas with her dying father.

Even now, there is no guarantee that Congress will have completed most of the work on the budget bill by the middle of next month. Several of its tax proposals, including those on energy and investments, are under heavy fire. If they go down, the administration will need to find deeper spending cuts in order to meet its ambitious deficit reduction goals.

Indeed, if the budget process is turning out badly, with a series of setbacks for Mr Clinton, then sweeping health care reforms, already controversial in so far as they are known, are likely to be given a dusty reception.

In general, the administration seems now more willing to compromise with Congress. This week, it has scaled back its plans for the mass vaccination of children, now to be confined mostly to the poor.

There have been further delays and probable modification to its proposals for reform of electoral campaign finance, reflecting stiff opposition from the majority Democratic party. Mr Neel is expected to be piv-

to the bill, such as moving the point of collection downstream away from the oil well or coal mine. And some representatives of farming communities are pashing for a blanket exemption for agriculture. The tax will be levied in gen-

eral at a rate of 25.7 cents per million British thermal units, with a surcharge of 34.2 cents per million BTUs on refined petroleum products. Many members of Congress

have their own concerns about the tax, Montana's Senator Max Bancus is worrled about the effect of the tax on the aluminium industry, a beavy energy user, and representa-tives from other northwestern states, which get much of their electricity from dams, are arguing for hydro-electric power to be exempted like most renewable energy

Pérez demands trial decision

By Joseph Mann in Caracas

VENEZUELAN President Carlos Andrès Pérez has urged his country's Supreme Court to end uncertainty over his political future by deciding immediately whether sufficient cause exists to impeach him.

In a letter released yesterday Mr Perez said: "The nation's tranquillity and the develop ment of its economic activities, in particular, make it urgently necessary that the decision on whether or not to try the chief executive be clarified immedi-

Since March 11, the court has been studying a petition filed by the attorney-general to impeach Mr Pérez over alleged improper use of \$17m in gov-ernment funds. A successful impeachment would force a president out of office for the first time in Venezuela's 35 years of democracy.

The matter came to a head this week when the local press revealed that Chlaf Justice Gonzalo Rodríguez Corro of the Pérez: Telling Supreme Court to end uncertainty

Supreme Court had drafted an but publication of the chief jusopinion calling for impeachment, and that be had sent copies of it to the other 14

members of the court. The full court has not yet issued a ruling - it has about two weeks in which to do so -

tice's opinion pushed the president to write to the court. News of the chief justice's

letter had appeared in the press on Wednesday amid false rumours said that the president had resigned, pushing the Caracas stock exchange down more than 5 per cent. Venezuela's external debt bonds also weakened on international markets. Under the constitution, if a

president cannot perform his

duties, the chairman of Concress becomes acting president for up to 30 days. Mr Octavio Lepage, the chairman and long a leader of the ruling Democratic Action party. lost to Mr Pérez in the 1988 race for the party's presidential nomination. Mr Lepage has opposed the president's free market policies over the past four years.

During the 30-day period, the two chambers of Congress, the Senate and House of Representatives, are required by the constitution to choose from among themselves a president to serve out the rest of the current term.

Mr Pérez, elected to a fiveyear term by a atrong majority, is due to reach the end of his term in February next year. Whatever happens, he is not allowed to succeed himself.

Freeze on assets clouds Ecuador's debt talks

By Stephen Fidler in Buenos Aires and Raymond Colitt

NEGOTIATIONS between Ecuador and its bank creditors over restructuring of \$6.5bn in medium-term debt have been complicated by a senior creditor's attempt to secure a debt

The creditor, the Zurichbased Weston Compagnie de Finance et d'Investissement, secured last week from a court in New York a pre-judgment order to freeze the assets of the Republic of Ecuador and other state entitles. Weston was demanding repayment of \$20m in various syndicated loans It had bought at a discount in the secondary market this year.

The order, yet to be confirmed, froze some assets of the state-owned oil shipping company Flopec. However, Ecuador's central bank said that, "due to opportune precaution-ary measures" it had taken, the country's international reserve position had not been

Mr Michael Strauss, a New York lawyer for Weston, said his client had requested payment from the government before it was forced, by the defendant's refusal to pay, to commence action in the

Talks between the govern ment and creditor banks, led by Lloyds of Britain, over debt rescheduling have been moving slowly. Banks want Ecuador to resume partial interest payments stopped last July, suspecting the government is trying to depress the secondary market price of its debt in preparation for a buy-back.

They have objected to a government proposal, made in December, which suggests holders of debt should tender it in a unified auction for cash or financial instruments. The banks also dislike Ecua-

which accounts for \$2.2bn of the \$6.5bn under negotiation and say the discount of nearly 70 per cent being aought is

tion of overdue Interest

In response, they have suggested a more conventional. Brady-style" debt reduction agreement, named after former US treasury secretary Mr Nicholas Brady. Banks would exchange debt for two types of concessional bonds and a discount of 35 per cent,

This structure is similar to that agreed in principle this week between creditor banks, led by Bank of Nova Scotia, and the Dominican Republic. This agreement, covering \$775m of debt and \$265m of arrears, allows for an exchange of debt for two types of concessional bonds, a discount of 35 per cent and separate treatment of overdue interest.

The Ecuadorean government says it needs bigger concesdor's lack of explicit recogni-

Argentine pension approval

By John Barham

ARGENTINA'S Congress has taken an important step towards approving controversial government proposals to introduce a private pension fund system

The lower house of Congress approved a substantially altered version of a government bill, introduced last August. This now goes to the senate, where tha government has a majority.

It is not expected to undergo further fundamental modific

The government says a privately managed pension fund system is needed to develop Argentina's capital markets and provide industry with long-term finance.

It would also remove a heavy financial liability from the government, which is running a social security system riddled

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Productivity growth grinds to halt in first quarter of year

By Michael Prowse in Washington

THE surge in productivity growth that marked early stages of the US recovery ground to a halt in the first quarter, the Labour Department reported yesterday.

Productivity (output per bour) in all non-farm businesses declined at an annual rate of 0.1 per cent, relative to the fourth quarter of last year - that quarter had shown a cent compared to the previous

Productivity grew by 3.3 per cent over the wbole year - the biggest jump in a decade.
The slowdown was restricted

to the service sector of the economy. Manufacturing productivity grew at an annual rate of 4.8 per ceot over the fourth quarter, and was 5 per cent higher than in the equivalent period last year - the best performance since 1977. A deceleration in overall productivity growth was inevita-

path to economic prosperity.

smoothen the way

25 Asion banks.

ble after increased hiring in the first quarter and a sharp reduction in growth of gross

domestic product. Most analysts, bowever, believe the productivity slow-down is temporary. Economists at Merrill Lynch, the New York financial services group, predicted 2-3 per cent productivity growth for this year as a whole: "In our view, the long-term productivity trend may have risen to 2 per cent a year - double the pace

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The FT proposes to publish this survey on 23rd June 1993 The FT prints simultaneously in five

centres:- London. Roubaix, Frankfurt, New York and Tokyo and is circulated in 60 countries. For a full editorial synopsis and details of available advertisement

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Key Data			
<u>In SFr m</u>	<u>1991</u>	1992	% Chary
Net Revenues Cash Flow Net Income Dividend	66.6 18.4 14.1 7.2	68.8 19.9 14.3 7.8	
Extraordinary Dividend Total Assets Capital and Reserves	387.0 109.7	27.0 400.9 <i>8</i> 9.0	-i

With stocks and bonds more buoysnt than in previous Y buoyant than in previous years due to essing money markel rates, Ferner Lullin was once again able to achieve satisfactory results in fiscal 1992. The nearly SFr 20m our operations generated in cash flow enabled us to raise our dividend from 24% to 26% while retaining more money to cover capital investments than in the preceding financial year. In conjunction with

the restructuring of the S8C group's portfolio management

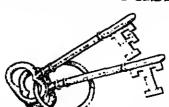
activities, the major developmen in our financial situation last year was the distribution of an extraordinary dividend amounting to SFr 27m.

As a result, the capital and reserves reported in the balance sheet left to SFr 89m from 110m the previous year, lollowing allocation of 1992 net income. Even so, at over 20% of total assels and over a third of borrowed funds, they are still extremely large compared with

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State Bank of India

المن الأحما

A · NEW international convention on maritime liens and mortgages, adopted yesterday by more than 60 maritime nations, is expected to encourage ship financing by giving mortgage lenders improved security oo their investment.

The convention defines a restricted list of maritime liens that can take priority over registered mortgages. It was adopted by a plenipotentiary conference in Geneva convened by the UN Conference on Trade and Development and the International Maritime

In the event of a forced sale of a ship, the claim of the mortgage lender is currently subor-dinated to a host of maritime liens - claims against the ship which have priority over all others and which travel with the ship irrespective of owner or flag. They are enforceable in law, making it possible to arrest and sell the ship to satisfy the claim

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2.25

Maritime liens vary from country to country and are not

By Frances Williams in Geneva ers, so that creditors cannot be sure that claims will be recognised and in what order of priority. Unctad officials believe this lack of uniformity has handicapped ship financing and fleet development, especially in developing countries.

The maritime liens entitled

to priority treatment under the convention cover wages owed to the master and crew; death or injury claims against the vessel; salvage rewards; pilotage, port, canal and other waterway dues; and claims for physical loss or damage against the ship, other than damage to cargo, containers or passenger effects.

Countries can grant other maritime liens on a vessel but they will rank below registered mortgages in priority for claims. In addition, holders of such maritime liens cannot benefit from payments of "hull insurance" if the ship sinks, and their claims lapse within certain short fixed time limits.

The cooventioo opens for signing in New York in September and will come into force six months after 10 states necessarily recognised by oth- have agreed to be bound by it.

Brussels threat on energy

By Andrew Hill in Brussele

THE EC competition commissioner, Mr Karel Van Miert, wants to take six countries to the European Court for maintaining monopolles on the import and export of gas and electricity.

He told a conference on competition policy yesterday that such a move would give all member states a "clear warning that things will change" in the energy sector, where Commission liberalisation plans have made little headway. Mr Van Miert alleges that

Denmark and France have retained monopolies on the export and import of gas to other EC countries, while Spain, France, Italy, Ireland and the Netherlands have monopolies in electricity transit, contrary to treaty rules. The infringement was so obvi-ous he did not see how the court could fail to back the Commission's hard line.

The EC has adopted directives to free up the transit of electricity and gas across EC borders. Proposals to open up the energy sector to greater competition are stalled as many states oppose "third party access" to the networks.

Teams tackle 'market access'

By David Blackwell and **Anthony McDermott**

THE US and the European Community have set up technical teams to study their different interpretations of "market access", Mr Mike Espy, US agriculture secretary, said yesterday.

Market access, or the lack of it, has been a serious stumbling-block in the Uruguay Round of trade liberalisation talks held under the aegis of the General Agreement on Tariffs and Trade.

THERE are few countries in the world

which have not shown a Brazilian televi-

sion soap opera or do not have one on its

The popularity of these novelas has made TV Globo, the main Brazilian chan-

nel, a leading exporter of programmes,

with overseas sales of \$25m last year. Globo novelas have been bought by 120

countries and are showing in 67, says Mr

Jorge Adib, head of overseas sales and

marketing. Of last year's Globo overseas

The company now has a new success

with a format already sold for \$3m to 21

countries, including the US, Germany and

sales, all but \$1.5m came from novelos.

The decision to set up these teams was reached in recent talks in Brussels with Mr René Steicbeo, EC farm commissioner. The teams are expected to complete their task before the G7 meeting in Tokyo in

Mr Mickey Kantor, US trade representative, said on Wednesday that US and EC trade oegotiators had made "some progress" in talks to produce a "large market access package"

The two are negotiating in 12 industrial product areas, and in most of them they are "getting very close" to agreement the definition of market access to reduce the tariffs on both sides to zero.

Last November, the US and the EC ended a five-year bilat-eral row over oilseeds when the EC agreed to limit its planted acreage. Uoder the accord - the so-called Blair House agreemeot - there would be an output limit of 9.7m tonnes on this year's crop yields, or 11m tonnes on the basis of last year's yields.

Mr Espy said he regarded the Blair House accord as a "bilateral discussion" but one which was "already concluded". But

remained "very vague". If it was not clarified, the Uruguay Round would not pass through the US Congress.

But progress towards broader enactment of these reforms would be "a slow journey". He criticised French opposition to the Blair House agreement, although the approach under the new government of Mr Edouard Balladur had been more restrained. "The angriest protesters, " Mr Espy said, "are ones with trac-tors – especially if those pro-

US wheat By Mark Nicholson in Cairo

favour

EGYPT WILL cootinue to

Egypt to

import more than 70 per cent of its wheat from the US this year, despite its diminished reliance on US loans for grain imports, a senior official said

Mr Samir al-Shakankiri, dep uty head of the state supply corporation, said Egypt would import 4m tonnes of wbeat from the US this year out of a total of 5.5m - roughly the same proportions as in 1992.

Egypt, the world's third largest wheat importer, earlier this year signed for just \$50m worth of US wheat import loans for this year, against \$150m in 1992. The country's swelling hard currency reserves, now around \$14.5bn, have enabled it to cut reliance on the loans and buy grain on spot markets for cash

It spends about \$1bn annually on wheat, being able to produce domestically only 40 per cent of its yearly consump

tion.
The cut in US loans under Washington's "Food for Peace" programme, had led to speculation that Egypt might reduce its call on US grain, in particu-lar taking advantage of European wheat.

Greece drags its feet on public utilities sell-off

There is opposition even within the cabinet, writes Kerin Hope

HE GREEK govern- large infrastructure projects by month to call off negotiations for a 600MW gas-fired advocate of BOT, in highway power station at Lavrion near Athens, to be constructed using the build-operate-transfer (BOT) form of private financing, will have disappointed the two international consortia shortlisted for the \$500m project. But it will hardly have

come as a surprise. The ruling conservatives"privatisation programme is. being challenged as flercely by cabinet members in prime minister Constantine Mitsotakis's government as it is by the trade unions and the socialist pposition

Moreover, the state-owned Public Power Corporation (Deh), the potential customer



Manos: 'no alternative'

for power from the Lavrion plant, appears reluctant to give up its monopoly of electricity production with the introduction of BOT. Under a BOT contract, an infrastructure project is built and operated by a private concern which pockets the profits for an agreed period before transferring it to government ownership.

International companies bidding for public procurement contracts in Greece are resigned to enduring bureau-cratic delays. But Deh's unwillingness to start co-operating with a private partner was underlined by what, even by local standards, seemed exces-

sive foot-dragging. It took two years for the Lavrion project, the first of four thermal plants planned under the BOT system, to reach the stage of shortlisting bidders. The start of contract negotiations with Tractebel of Belgium, which heads one of the two shortlisted international consortia (the other was headed by Asea Brown Boveri, the Swedish-Swiss engineering group) was postponed for three months after it emerged, by a narrow margin, as the low bid-

By contrast, the government is only a few weeks behind schedule in a more complex project, the sale of a 35 percent stake in OTE, the state telecoms group, to an international telecoms operator, together with a stock market flotation of another 14 per cent of the company.

rge

However, the economy ministry, prevented from financing

ment's decision last the size of the public sector month to call off negotiand bridge-building as well as the energy sector.

Under the BOT system, the contractor would assume the risk of financing the Lavrion project, paying off the debt with revenues earned from operating the plant for 25 years before transferring it to Deh. Mr Stefanos Manos, economy

minister, argues that Deh's poor management record and huge debt, amounting to Dr900bn (£2.7bn)leaves the government with no alternative but to turn to the private "With such a high level of

debt. Deh can't go on commissioning turnkey projects. But almost everyone is opposed to letting in the private sector,"

Both management and unions voice doubts whether a private contractor can produce electricity at cheaper rates than Deh. In private, however they sound more concerned about jobs and influence being

Almost every extended Greek family has at least one member employed or on pension from one of the big state enterprises used by politicians for making patronage

The politicians think they won't be elected unless they get their voters jobs and public sector managers don't want to upset cosy relationships with suppliers and contractors. The government isn't being determined enough about privatisation," says Mr Stelios Stavridis, a private consultant recently appointed to oversee the privatisation of Aspropyr-gos Refinery.

The government's record on privatisation was not belped by revelations that officials at Calcestruzzi, a subsidiary of Italy's Ferruzzi group which paid Dri24bn last year for a state-owned cement producer, Heracles General Cement, were involved in paying kickbacks to Italian politicians.

However, privatisation officials brush aside allegations that some smaller companies included in the privatisation programme were sold on favourable terms to Greek businessmen with close ties to the conservative New Democracy party. So far, about 70 companies out of 200 originally listed for privatisaion have

been disposed of. The socialist opposition has been quick to exploit the government's discomfiture, pledging that if it returns to power in the election next year, it will re-examine privatisation deals and reverse any BOT contract signed by Deh.

Mr Mitsotakis says the government is still committed to BOT financing for the Lavrion project. However, the decision to start the tender process over again, ostensibly to ensure maximum transparency, smacks of political expediency. There is little likelihood that tender procedures can be completed in time for a contract to be awarded before the election

Called Voce Decide (Yoo Decide), it consists of a 40-minute drama interrupted at the crucial moment by a presenter asking viewers to call in and vote for one of two possible endings, both ready for transmision. This caused controversy in Brazil, where viewers' tendency to vote for the less ethical end has led to talk of a collapse of the moral fabric of society.

Soap success for Brazil's Globo

Globo's copyright enables it to sell the idea rather than ready-made programmes. Some countries have bought the format, but others also buy the dramas and use their own presenters. The fee depends on audience size, so Germany pays \$12,000-15,000 per episode, Paraguay just \$300. Mr Adib is delighted: "Soaps everyone does - but, for the first time, we are selling a genuinely Brazilian creation."

through came in the early 1980s with its costume drama Isaura, Stave-girl, a Brazilian variation on Gone with the Wind. This was even sold behind the iron curtain, which then never bought from the west. The leading actress was mobbed in the

streets of Beijing.
Soon Globo became known to the world's main TV buyers and is now accepted as a top producer. The biggest market for the four novelas it makes a year is Portugal (Brazil's language is Portuguese), where two Globo productions on rival channels are vying for top of the

*Prices exclude VAT at 17.5%.



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Washington

Japan makes slow start on bad debts

THE JAPANESE banking body set up to clear the mounting pile of problem loans, the Co-operative Credit Pur-chasing Company, bought only one loan last month, raising doubts about its ability to restore public confidence

in banks and the property market.
in the weeks before the fiscal year ended in March, banks pumped Y661.7bn (\$6.1bn) in bad loans into the CPCC, which bought them at a generous 66 per cent of face value, enabling the banks to get the loans off their books and write off a relatively small

But in April, the CCPC bought only one Y100m non-performing loan from

ing its main purpose was to enable banks to get their books in order for the close of the financial year. The CCPC bought the loan for Y80m, allowing the unidentified bank to record a loss of Y20m.

Officially, the leading 21 banks had Y12,300bn in property-related problem loans in September and an estimated Y13,500bn et the end of March. However, that figure does not count affiliates' problem loans or those on which interest rates are cut to almost zero to support a collepsing company - a generally accepted unofficial estimate

Japanese banks' problems arise from their lending to property devel-opers and their acceptance of overval-ued property as collateral during the

late 1980s. Increasing fears of e bank collapse prompted the industry to establish the CCPC, which values the property and other collateral and buys the loan credit.

Under the CCPC's guidelines, banks wanting to sell loan credits have to provide the company with the necessary funds, and they remain responsible for selling the property, even though they have theoretically sold the collateral to the company. The real effect of the transaction is to allow the banks to take e write-off for

It was also hoped that the company would help to put a floor under property prices through its valuations, but in the first three monthe of operation

of the Y452.1bm in loan credits purchased. Only two properties held as collateral have been sold.

CCPC officials yesterday said the rate of purchases should increase in coming months, and 100 loans were under review, but the slow pace of debt collection and banks' waning interest to the body have limited its

A recovery in Tokyo stock prices and indications of rising demand for some housing have encouraged banks to resume property-related lending, which rose 6.3 per cent in February. compared to a year earlier, the Bank of Japan said vesterday.

Japan's Finance Ministry has an informal rule thet s warning should be issued to banks when property lending growth is more than 3 per higher than overall lending growth for two months, as was the case in January and February. But the ministry said "there does not seem to be a need to issue warnings" at present.

It is expected the leading banks will announce individual problem loan

totals this month, showing that, officially, these range from 9 per cent of outstanding loans at one trust bank to under 2 per cent at the strongest com-

Mr Paul Heaton of Smith New Court Japan said the official ratios would be far lower than the real burden, and the slow pace of loan purchasing at the CCPC suggested the banks would "take a very long time"

\$1.82bn in aid at the meeting, insists that the islands remain at tha top of the egenda when expects that a visit by Mr Yeltsin to Tokyo would include a concession on their ownership. Mr Yeltsin is still invited to attend the Tokyo G7 summit in early July, and Japanese offi-cials say they have received indications from the Russian government that be may come

Hanoi is looking on a hilateral visit in Septemfor money, while ber or October.

> on renewing multilateral aid until the next IMF board meet-The US has only 13 per cent

ensure consensus before taking any decisions.

Iran's application for membership is being blocked by the US and some of its allies, hnt Vietnam is already a member and is just unable to borrow. "We think that we should be treated equally with other member countries," Mr Cao Sy Kiem, the head of the Vietnam ese delegation, told the meet-

ADB staff are itching to start lending to Vietnam and have already visited the country numerous times to prepare 10 projects which will focus on mnch-needed improvements to Vietnam's infrastructure, including electricity transmission, weter supplies and Saigon port. The ADB expects to extend more than \$200m a as soon as Washington gives the green light. "We have prepared everything for Vietnam for the last two or three years," said one ADB official. "We have been waiting at the starting line, but no gun is

bolder along with the US, boasted that in 1992 the ADB western nations, however, echoed the US calls for thrift and a greater emphasis on the qualprojects.

on defensive over loans for Vietnam

OT FOR the first time at an international forum, the US was on the defensive at this week's annual meeting of the Asian Development Bank.

its isolation was particularly marked over its continuing refusal to countenance ADB loans for Vietnam because of a US economic embargo dating back to Hanoi's Vietnam war victory in 1975.

Japan, Germany, France and Asian countries all pressed Vietnam'e case et the ADB, as they have at the International Monetary Fund and the World Bank. But the Clinton administration, fearful of lobbyists at home who claim Vietnam has hidden or killed US prisoners of war, has deferred a decision

the US is looking for policies, reports Victor Mallet from the ADB meeting

of the voting power in the ADB, but the bank likes to

The US was given only a marginally more sympathetic hearing at the ADB this week when it called for the bank to restrain its urge to lend more and more each year and reaffirmed its reluctance to accept a proposed doubling of the bank's \$23bn capital.

eveloping Asian countries and Japan, the other main sharehad lent a record \$5bm in ordinary and soft credits. Several ity rather than the quantity of

The planned capital increase and the "sustainable level of lending" (SLL) concept - a pet phrase of US representatives to multilateral institutions these days - proved to be controversial even among the US and its allies

The basic idea of SLL is simple enough: development banks should reach a point where they can fund new lending from their own profits and from the incoming repayment of previous loans instead of expanding for ever with repeated injections of cash from the US and other donors The arguments arise when it comes to deciding what annual level of loans is desirable in the long term.

If SLL was applied now, ADR officials say, the bank would have to restrict its annual lending from ordinary resources to about \$3.4bn, or below the present level of around \$4bn, whereas the bank's managers intend to increase lending by more than 10 per cent a year to \$7bn or \$8bn by 1998 to meet growing demand for finance from China, India and others.

We could be bonsaied, like a plant in a pot that never gets bigger," says one senior ADB

Many bank officials believe the US proposal of SLL is linked to its reluctance to subscribe to the capital increase.

way to avoid a capital increase, the US says, is to reinterpret the ADB charter so that it is the total loan disbursements rather than loan commitments which must not exceed capital and reserves of about \$27bn. Loan commitments are close to the limit but disbursements lag behind and there is more than \$11bn of undishursed ADB loans.

ADB officials say that if the charter is reinterpreted, as Washington wishes, to remove the limit on commitments, then SLL or some other safeguard is obviously needed to prevent the bank from making loan promises it cannot keep. "SLL is only relevant if you have a new charter interpretation - to stop you making can find when you disburse. says Mr Günther Schulz, ADB vice-president for finance and

administration. Several countries, including France, expressed reservations ebout SLL and said regular replenishments of the bank's resources were important hecause they allowed shareholding nations to review and discuss the ADB's objectives.

The US was further weakened in its isolated stand at the ADB by the sense of uncertainty among US representatives about the Clinton administration's as yet unformed policy towards multilateral institutions, hy the relatively junior level of its delegation, and by the fact that the US is in arrears on its existing commitments to the ADB and its soft loan arm, the Asian Development Fund.

Most Asian delegatee left Manila with the impression that the Americans, whether discussing Vietnam or the proposed capital increase, were playing for time until they can decide what policies to adopt.

Irritation at Yeltsin postponement

complained that Japan was

Tokyo assumes that Mr Yeltsin was under pressure from conservatives in Moscow to

announced," a Japanese for-

Yeltsin decided last month to invite himself. Another official said the postponement was an example of the "lack of diplomatic etiquette" in Moscow, and a sign

the islands.

from the Group of Seven leading industrialised nations, Japan was prepared to drop its of the islands. It conceded that the multilateral forum, designed to muster assistance for Russia, was not tha place to

settle a bilateral dispute.

Japan, which promised

Boers prepare

their own revolution By Patti Waldmeir

SOUTH AFRICA'S angry white farmers yesterday took a leaf from the manual of the black llberation movements and staged a Boer version of mass action in the nitra-conservative town of Potchefstroom in the western Transvaal.

About 3,000 farmers, clad in khaki shorts with a revolver in the waistband, shonted "shoot them, shoot them" and threatened war against hlacks if white farmers are killed. At least six farmers or their wives have been killed since the April 10 assassination of Mr Chris Hani, the Communist party leader, unleashed a wave of black ontrage.

were the order of the day. But plans for the war failed to get off the ground: the man who was supposed to lead it retired General Constand Viljoen, one of a group of former police and army generals who have recently threatened to form a "white army" to fight political reform - was in

remarkably tame mood. He pleaded with farmers to treat their black workers well so they would remain loyal on the day of the revolution, and urged Afrikaners to unite. With the right wing split into some 200-odd fringe groups, unity is likely to remain an

Gen Viljoen, one of the fivenegotiators - before it is too

As constitutional talks near climax, and the African National Congress and the government vow to reach a constitutional deal within weeks, right-wing politicians know this is their last chance to push for the antonomous Afrikaner state which is their central goal.

make an army, and the top brass of both police and army are believed to back reform. The right might remember that when 1,000 white farmers tried to break np a National party political meeting in the tern Transvaal town of Ventersdorp two years ago, white police fired oo them, leaving three dead.

Youth League leader, popular-ising the chant "kill the Boer". farmers have clear cause for concern. Booklets on sale at the gathering, including one entitled Provisions for Crisis: survival in the new Sontb Africa, offer advice on how to prepare for the revolution by laying in stores of tinned food and emergency water supplies. Another gives tips on "armed

"Don't look for a bloodand tight state control imposed on foreign trade. They share the view of many foreign observers that their country has, ever since, been paying a beavy price for this attempt to turn Algeria into "the Japan of Africa hy the year 2000".



The daughter of assassinated Sri Lankan President Ranasinghe Premedasa cries over his coffin. moments before it was taken on a procession through Colombo for cremation yesterday. The funeral ceremony, of great calm and dignity, was attended by far smaller crowds than the organisers had expected, writes Stefan Wagstyl in Colombo.

The low turnout disappointed the ruling United National Party which had hoped the funeral would prove a show of political strength. The mourners numbered fewer than 10,000 compared with 100,000-plus who atteoded the funeral last week of a murdered opposition party leader, Mr Lalith Athulathmudali. UNP officials blamed the turnout on a curfew which forced thousands of mourners to start their journeys home before the funeral started.

Police and army units were deployed throughout the city to prevent possible unrest. There were fears that the majority Sinhalese community might seek to attack members of the Tamil minority. The Tamil Tigers, e Tamil insurgency group, is widely blamed for the president's death.

Algeria reforms run out of steam State of emergency has retarded economy programme, writes Francis Ghilès

R ALI Kafi, the Alge-The prime minister has so rian head of state, is due to address the far been unable to deliver. There has been no campaign nation tomorrow to outline a strategy for coming out of a 15-month state of emergency. against corruption, the black market flourishes, and wages

But as political pressures. fuelled by Islamic fundamentalism, show no signs of abatgramme is losing momentum. Mr Belaid Abdessalam, when appointed prime minister last July in the wake of the murder of Mr Mohamed Boudiaf, Mr Kafi's predecessor, decreed a "war economy", a campaign to clear up corruption and stamp

out the black market. He also promised ordinary Algerians their etandard of living would not suffer from economic Many Algerians, however, were mindful of Mr Abdessa-lam's past. He was Algeria's mic overlord from 1965 to 1978 when a policy of massive industrialisation was launched

in the state sector were frozen last winter. Loosening the noose of Algeria's \$26bn for-eign debt, the servicing of which still absorbs three quarters of export earnings, has proved impossible

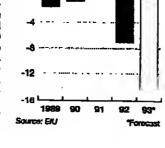
The prime minister has reinstated government control on imports of all foreign goods worth more than \$100,000 and refused to allow the dinar, which lost half its real value between 1989 and 1991, to continue depreciating. These two decisions have prevented any new agreement with the international Monetary Fund.

The one-year standby agree-nent reached with the IMF in June 1991 was in effect scup pered when thet December the tben prime minister, Mr Sld Ahmed Ghozali, granted e 40 per cent wage increase to an attempt to buy the elections. The attempt failed and the now banned Islamic Salvation Froot (FIS) went on to win elections which were subsequently annulied

The government has stuck to one key element of the reforms, the freeing of all prices, bar those of basic foodstuffs such as flour and dairy products. But it says it is putting off other measures because it is unwilling to risk unleashing a social explosion at a time when it is engaged in an ever bloodier confrontation with radical Moslem groups.

Under the new import sys-tem a committee of senior officlals chaired by the minister of commerce must pronounce on roughly 1,000 import requests at its weekly Sunday meetings.

Budget balance as % of GDP



One senior minister confesses that "the system is a nightmare and quite unmanagea-

It also favours the large state corporations whose mismanagement and overstaffing are at the root of Algerie's economic woes and corrupt ways. It does nothing to rationalise the state sector as it allows entities which are de facto bankrupt access to the same foreign credit facilities as others whose health is far better. it also crowds out well-run private companies

The prime minister then uspended some articles of the Law on Credit and Money which in April 1990 had opened Algeria to foreign investment by granting the same condi-tions for all investors, be they domestic or foreign, state or private.

By December 1991, 131 for-eign companies had signed joint ventures to produce or distribute goods in Algeria, with planned investments of \$2bn. Names such as Peugeot, Fiat, Daewoo, Pfizer and Rhone-Poulenc bear witness to the fact that many large western companies were interested in investing in Algeria.

Another cause for concern is the budget deficit, which is set to double this year, reaching 14.2 per cent of gross domestic product. in 1991 the budget surplus amounted to 2.4 per cent of GDP. This mushrooming deficit is the result of the wage increases granted 18 months ago and of the growth to credit to state enterprises. Inflation is an estimated 30 per cent e

Pressure on Algeria's external finances meanwhile remain considerable, despite the recent granting of a \$900m package of Japanese Exim Bank loans to finance developments in the energy sector, the only one which is attracting a steady flow of foreign invest-

Lack of agreement with the IMF has led Algeria into an impasse. Failure to pursue economic reforms is explained in government circles by the pri-ority given to fighting "terror-ism". Yet the real economy

continues to decline. The prime minister is the only man with the ability to break the impasse Many Algerians doubt however that Mr Abdessalam really believes in the reforms

عكنامن الأحمل

THE UNEASY relationship between Japan and Russia was further strained yesterdey after President Boris Yeltsin's visit to Tokyo, scheduled originally for last September and formally to Tokyo. UN hopeful on

By Tony Walker in Beijing

THE United Nations said last night it felt encouraged to pro-

ceed with preparations for a

"free and fair" election in Cam-

bodia later this month, despite

continued attempts at disrup-

tion by the Khmer Rouge. Mr Yashushi Akashi, head of

the UN peacekeeping force in Cambodia, said after meeting

Cambodian faction heads in

Beijing he had been "given

encouragement" to proceed

with elections planned for May

23-27. However, he conceded that Khmer Rouge absence

from the process coupled with

threats to disrupt the election

was "not a very happy omen".

leader of a moderate Cambodian splinter faction, had urged the United Nations to

postpone elections in the strife-

torn country to allow further

By Roger Matthews

DIVISIONS in Israel over the

pace and direction of the Mid-

dle East peace talks in Wash-

ington intensified yesterdey, with an opinion poli revealing

that 59 per cent of those ques-

tioned opposed any territorial

The Gallup poll. published by the newspaper Ma'ariv, is e

blow for Mr Yitzhak Rabin, the

prime minister, who already

this week has argued publicly

with Mr Shimon Peres, foreign

minister, over the peace pro-

cess and faces renewed prob-

lems with the unity of his

Some 59 per cent of those

Israelis questioned said they

coalition government.

The Board of Directors

The Board of Directors.

concessions to the Arabs.

in Washington

Earlier, Mr Son Sann, the

then for later this month, was postponed again, Robert Thom-Japanese officials were also irritated that the announcement was conveyed informally news organisations in Moscow before it was delivered

Cambodian vote

Israelis take hard

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To achieve capital growth through flexibin global investment. Investments will include primarily large and medium alzed company equity securities in the world's major attracts with individual market representation weighted according to relative gross domestic product. The Directors intend to pursue a policy of entiting court less terms to be suffered to the control of the contro

secorous to remarks gross nomeast product. The Detectors intend to pasted policy of seeking sound long term value. Investment decisions will be made utilising the global research network of the Schroder Group based in Tokyo,

NOTICE OF CHANGE OF INVESTMENT OBJECTIVE GLOBAL BONII FUNO

The Directors of Schroder International Selection Fund have resolved that as from 7th June. 1993, the Juvestment objective of Global Bond Fund will be amended as

To provide a high total return of capital grown, and facone through investment in an actively menaged portfolio of fixed and floating rate securities. The Manager will seek to provide a return in excess of a representative index of world government bond markets by the active management of (a) the fixed interest market exposure; (b) the maturity of accurates within markets; (c) currency exposure, including the use of forward currency cuntracts to minimise risk. Permitted investment may include

supransional bodies, or corporations, with the restriction that a minimum credit rating of AA (or equivalent) from one or more of the following credit rating ngencies (Moody's, Standard & Poor's, IBCA) should apply. The estimated annual gross yield is expected to be 9 per coal.

Holders of Bearer Shares who wish further information on this change should co Schroder Investment Management, London, telephone (44) 71 382 6587.

n addition, the Fund which is presently denominated in ECU will be

Holders of Bearer Shares who wish further information on this change sho Schroder Investment Management, London, telephone (44) 71 382 6587.

line, poll shows

placing too much stress on an ship of the Kurile Islands, occupied by Soviet troops at the end of the second world war, Japanese representatives again emphasised the islands dispute last week at a preparatory meeting for the visit.

Mr Son Sann's call was

debated et a meeting convened at Prince Norodom Sihanouk's

villa in Beijing and attended

by representatives of three of

Cambodia's four factions. The

Khmer Rouge, responsible for

the deaths of an estimeted 1m

Cambodiens during their

1975-79 rule, stayed eway. Mr Akashi, head of the UN

Transitional Authority in Cam-

bodia, strongly recommended

that elections proceed as

planned. "No Cambodian party

should have a veto on peace or the electoral process," he said. AP adds from Phnom Penh:

Gunmen believed to be Khmer

Rouge guerrillas attacked a

train, killing at least 13 people

and injuring dozens more, a

UN spokesman said. The 50

guerrillas blew up a section of

railway track in the north-

western province of Battam-

bang and then opened fire on

were against territorial conces-

sions to the Arahs, even if

Israel maintained control over

some land along its pre-1967

borders and east Jerusalem. Mr

Peres earlier this week said he

favoured an eventual federa-

tion between the West Bank,

Gaza and Jordan, a suggestion

promptly rejected by Mr Rabin.

asked cahinet colleagues to

stop public discussion of the

peace process, but two minis-

ters said on Wednesday they

believed it was time to give a

The prime minister has

trip now.

eign ministry official said. Mr

hold his ground on the dispute and preferred not to make the

"in some ways you can't say the visit was postponed

that the Russian government appears to have misunderstood two-tier Japanese policy on

At a meeting last month of

man group calling itself the Committee of Geoerals, says his aim is to form a united Boer front to exert pressure on Sonth Africa's constitutional

decisive push to the negotiations. Mr Arye Deri, the minister of the interior, immediately warned that such comments gave the impression Israel was conducting a clearance sale in the occupied territories.

> They say they will etage mass protests, strikes and boy-cotts - the familiar tools of black resistance – to persuade the negotiators they are seri-ous. And if thet fails, war. But 3,000 farmers do not

With Mr Peter Mokaba, ANC

bath," one speaker warned.
"Or you'll get it and we'll win it." But as Gen Viljoen pointed ont, the government entered negotiations precisely because It could not win a war against the ANC. It is difficult to believe that whites will try that tactic again soon.

Don't fret before the big meeting. Laugh, cry, scream, gasp and giggle instead.

On



You've dotted the i's. You've double-crossed the t's. And now, with another four hours of flying still to go, your mind just doesn't want to let up.

It niggles. It worries. It makes a nuisance of itself generally.

But right in front of your nose you find an irresistible distraction.

The Club World seat back video.

Already in two thirds of our planes, it's different from any other in-flight entertainment in the world.

Eight different channels run for 6½ hours each, and there's a fresh

49 hours on the return flight. So you'd have to fly twice round the world to see it all.

And by that time, our movie premiere channel would have probably had its monthly update. Bringing you the latest films, hot from Hollywood.

Then again, some like it old. So there's the movie classics channel.

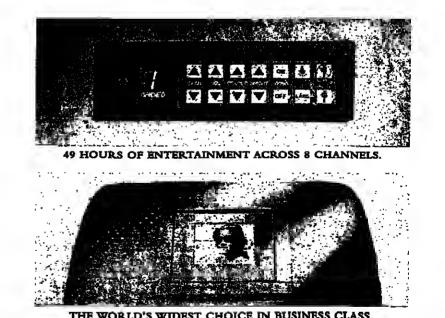
And for those who like it silly, the comedy channel. Or there's sports.

Or the arts. Or current affairs. And just for luck, another movie channel.

All at the touch of a button on your

own personal control pad, and all with pin-sharp picture clarity.

It's funny how when you've been bitten by Dracula, loved and lost in La Bohème and played with



Agassi, you feel perfectly ready for that not so big business meeting.

BRITISH AIRWAYS

The world's favourite airline

LIFE insurance sales agents would be required to tell prospective customers what they are allowed to sell, who pays them, and, by use of graphs, the charges for each product, according to proposals under consideration by the Securities and Investments Board.

The SIB, the City of London's chief regulatory watchdog, yesterday released a study by a consultant, Mr Tim Miller, who it had asked to make proposals for new rules which would limit the sale of unsuitable products.

A SIB study last year found that one quarter to one third of all life insurance products are cancelled within the first two

It is believed that high lapse rates of policies in early years are closely linked to their sale to people for whom they are clearly unsuitable.

Mr Miller's proposals address most of the objections to current rules raised by the Office of Fair Trading in March.

The Treasury is currently reviewing the OFT report and if it agreee with its conclusions, will direct the SIB to Sales of government bonds to non-UK investors reach highest level since July 1987

agents face Gilts purchases total £2.7bn in March

By Peter Marsh,

THE BANK of England said yesterday that non-UK institu-tions bought £1.1bn worth of gilts in March, the highest monthly number since July 1987. Total gilt sales were £2.7bn.

In February, foreigners bought £1bn worth of gilts. The figures for overseas purchases in February and March augur

R MICHAEL HOWARD, environment secretary.

opening a government confer

year 2000.

reasonably well for the bank, which in the next year must sell large volumes of gilts to foreigners to fund the big fiscal deficit for 1993-94, expected by the Treasury to reach £50hn. Separately, figures released by the bank showed that the

rate of growth in money in circulation fell back last month. underlining the fragility of any

Mo, the narrow measure of the money snpply which

coins, grew in the year to last month hy a eeaeonally adjusted 4.8 per cent, after year-on-year growth of 4.9 per cent in March.

This was the first fall in the year-on-year increase in M0 since December, when this figure fell to 2.8 per cent from 3.0 per cent the previous month. The figure for April is, however, much higher than the comparable numbers for much

of last year. It signifies that retail spending is more huoyant than early in the recession. Mr Don Smith, an economist at Midland Global Markets, said the M0 numbers indicated

consumer spending might be increasing at a lower rate than had previously been thought. The longer leading index of economic indicators, which highlights turning points in economic activity about 11 months in advance, has flattened in recent months, after rising strongly towards the end of last year. The Central Statistical Office

said the rise in optimism recorded in the April Confederation of British Industry quarterly industrial trends survey

had offset a fall in share prices The coincident index, which moves in line with the business cycle, has resumed its rise following some hesitation last

Official global warming targets 'unrealistic'

MICHAEL Bronwen Maddox predicts a critical reception for the government at today's conference in London

ence today on how Britain carbon (mtC) to a level of 160 should meet International However, in workehops organised by the Department global warming targets will face fierce criticism that government emission forecasts are of the Environment in prepaunrealistic and keep changing. In his budget statement, Mr Norman Lamont said that ration for today'e conference in London, industrialists and environmentalists attacked the 10mtC figure as too low. Their Britain had put in place measures to get two thirds of the main worry was that emissions way towards the target of were forecast to rise steeply after the end of the decade, stebilising carbon dioxide emissions at 1990 levels by the largely due to rising traffic lev-

The workshops have also According to government forecasts, the UK needs to cut indicated that the voluntary emissions by 10m tonnes of hasis of present government

schemes is inadequate. Environmentalists are also likely to question today why the Department of the Environment has issued several conflicting sets of figures since the budget to explain how the

10mtC target will be met. In evidence to the parliamen tary select committee on the environment on Wednesday, the DoE said that the newlyformed Energy Saving Trust and information and education schemes would contribute savings of 2mtC to 3.5mtC this

This indicates a larger role for the trust, which is intended to encourage households to save energy, than the DoE forecast soon after the hudget, when it predicted a saving of only 2.5mtC.

The DOE's estimate of the part played hy new huilding regulations has also fallen in the past two months from 0.5mtC to 0.25, according to the DoE's evidence.

Mr Andrew Warren, director of the Association for the Conservation of Energy, said: "We had the initial commitment

from the chancellor, reiterated by the prime minister, and it now seems that they are juggling the figures between different programmes to make them add up". The DoE said yesterday:

"The figures given on Wednes day are our latest estimates". The prominent role given to the trust; which announced its first scheme only this week after taking more than a year to set itself up, has also been arousing scepticism among both environmentalists and the

According to government figures, the trust would have to Invest hetween £300m and £400m a year to save 2.5mtC.

utility companies.

Britain in brief



cut crime Armed road blocks and other anti-terrorist measures under taken by the City of London police have contributed to a substantial reduction in crime In the Square Mile, according to force commissioner Mr Owen Kelly.

blocks help

Although the security measures failed to prevent last month's Bishor Mr Kelly said that they had generated a significant spin-off in other areas. Crime in the City went down by 10.6 per cent last year and, he said, the reduction so far this year was running at 16 per cent.

Senior officers attribute the fall to high profile armed road hlocks mounted in the city since last year, and the presence of more uniformed officers on the streets.

Fishermen aim to disrupt

British fishermen have launched a campaign of administrative disruption aimed at frustrating the EC's fisheries regime and government policy

on preserving stocks.
It emerged that fishermen's leaders secretly agreed last month on a tactical switch away from blockades to noncompliance with EC quota restrictions and new licencing limiting the number of days

they can spend at sea. Further blockades similar to those which disrupted a number of major UK ports since the beginning of the year have not been ruled out.

But the new campaign surfaced with leaders of the National Federation of Fishermen's Organisations (England and Wales) and the Scottish Fishermen's Federation urging their members to appeal en masse against the new liceno ing arrangements of the Sea Fish (Conservation) Act.

Sunday law may cost jobs

would lower retail prices and raise chopworkers' average wages but lead to the loss of 19,000 jobs in the retail sector, according to an independent study commissioned by the

Home Office.
It says tighter restrictions, favoured by trades unions, small shops and religious groups, would create jobs. But industry efficiency would suffer, retail prices would rise

and average wages would fall. The study says total deregulation – one of the options favoured by the government – would cut retail prices by 0.3 per cent, saving the average household £18.40 on its annual

shopping bill.

The average retailing wage would rise by £135 a year. But although deregulation would boost short-term employment, it would eventually eliminate 19,000 retailing jobs, or 1.5 per cent of the current workforce.

The study, by London Economics, a consultancy, fore-casts that almost two-thirds of shops in England and Wales would trade ou Sunday if it were made legal, compared with fewer than 40 per cent today.

Racial cases 'two a day'

Police reports of racial incidents in south-east London more than tripled to 811, or more than two a day, in the five years to 1992.

The figures, covering the London horoughs of Southwark, Lewisham, Bromley. Greenwich and Bexley; also reveal a doubling of incidents recorded hetween 1990 and 1992.

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Dear Joh Would you the world's Nork with o

information was The released by Mr Charles Wardle, home office minister, in reply to a written question from Mr Peter Bottomley, a Tory MP.

UK failure rate improves

The number of receiverships and administration orders dropped snbstantially last month, providing evidence of continued decline in business failures.

There were 255 appointments in April compared with 409 in March, according to figures published in the official London and Edinhnrgh Gazettes analysed by accountants Touche Ross.

The figure is the lowest level since the 325 reported in December 1989, and compares with 389 in April last year, providing further evidence that the worst of the recession may be over.

The statistics can easily be distorted in a single month by a group of companies being placed into insolvency proceedings at the same time, or by occasional random events.

£ blamed for holiday prices

Thomson, the largest UK travel company, said that sterling's devaluation had resulted in price increases of up to 10 per cent for holidays to some

European ski resorts. Prices for all winter 1993-4 holidays sold by Thomson will, however, increase by only 2 per cent after the company warned resorts they risked los-

ing UK business.
Thomson had warned all resorts that they would not attract UK tourists unless they took the weaker pound into account when setting prices. Ms Astles said: "Our negotiating stance was to say: 'If you don't help us you will lose business. Not everybody helped us, but quite a lot of people realised that it'e no use having a price rise of 14 per

BUSINESSES FOR SALE

REPUBLIC OF POLAND MINISTRY OF PRIVATISATION

INVITATION TO NEGOTIATE

The Polish Ministry of Privatisation, acting on behalf of the State Treasury in accordance with Article 23 of the Act on Privatisation of State Enterprises dated 13th of June 1990 ("the Privatisation Act") issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase of shares in one of the following two companies ELEKTROMONTAZ WROCLAW SA and INDUKTA SA (the

ELEKTROMONTAZ WROCLAW SA is a company which specialise in manufacturing and installing low voltage distribution, switching and protection devices and is located at Wroclaw in the south west of Poland.

INDUKTA SA is one of the leading manufacturers of electrical motors in Poland and is located at Bielsko Biala in the south of Poland.

On offer is the total share capital of each enterprise, less shares offered to the employees of the Companies. Up to 20% of shares in each of the Companies shall be offered to the employees on a preferential basis in accordance with Article 24 of the Privatisation Act. Investors are invited to negotiate for all or part of the remaining share capital, but offers must be for more than 10% of the total share capital.

ested parties should record their interest in writing by 4th June 1993. The Ministry of Privatisation reserves the right to extend this deadline but is under no obligation to consider expressions of interest or request for an Information Memorandum after that date.

receipt of an expression of interest and subject to the signing of a Confidentiality Agreement, an Information Memorandum will be issued to interested parties. The Information Memorandum will provide the guidelines and timetable for preparing and submitting a proposal for the archase of shares in the Company.

information Memoranda may be obtained from Pro-Invest internal Ltd. or RES & Co., who are advisors to the Ministry of Privatisation is these transactions and any expressions of interest or enquiries regarding this invitation should be addressed to one of these two advisers at the

RES & Co Attn. Robert Ethrington Partner 6 Elysium Gate

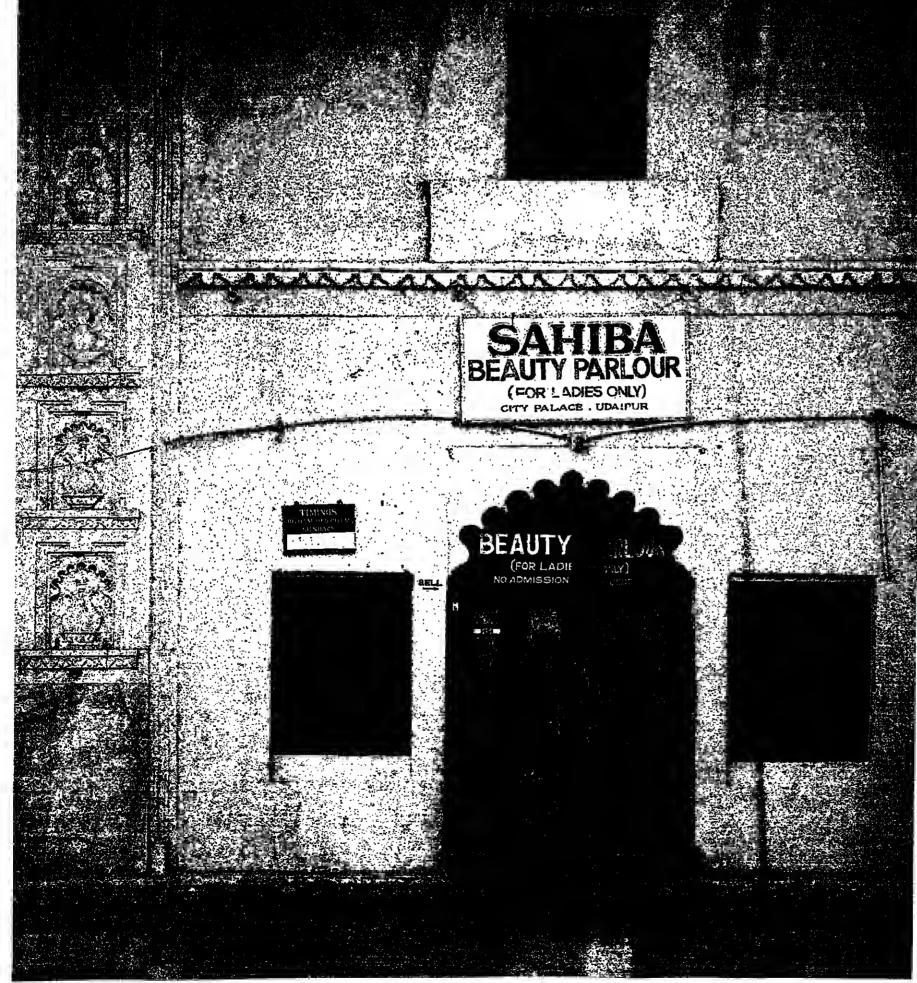
tel: (071) 371-7371

fax: (071) 371-7321

Attn. Pawel Jagiello President 14 Chocimska Street 126 New Kings Road London SW6 4LZ, U.K.

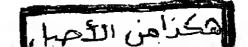
00-791 Warsaw, Poland tel: (22) 48-95-32 or (22)49-34-58 fax: (22) 49-58-69 or 3912 11 23

Pro-frivest International Ltd



comes the oil and the balm. The way to tranquillity such as this is not easy (especially for the gentlemen of Udalpur)... Wherever you are, however, you'll find your Visa card brings inner peace, as it's accepted for more transactions around the world than any other card. Which is why





Aerospace Correspondent

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a day

VIRGIN Atlantic Airways yesterday launched new High Court proceedings against Brit-ish Airways following the fail-ure of the two airlines to settle their long running "dirty tricks" dispute.

Mr Richard Branson, Virgin's chairman, said the two airlines were now "at war". Virgin issued a writ against BA alleging copyright infringe-ment, breach of confidence and misuse of confidential informa-

Mr Branson said Virgin had attempted for the past four months to reach a compromise

with BA. BA said it regretted that Virgin had discontinued settlement discussions. "BA has made it clear that any liability which it may have will be met in full", it added in a brief

The High Court action relates to Virgin's allegations that its bigger UK rival accessed Virgin passenger details and information as well as data concerning aircraft and load factors relating to flights and associated passenger and

travel services. Virgin also said the court proceedings were only the first of other legal and regulatory steps it proposed taking against BA in various jurisdictions including the US and the European Community in the next few months.

After BA agreed to pay Virgin £610,000 in libel damages and apologised "unreservedly" in the High Court in January, Mr Branson warned hs intended to take further legal action if he did not secure adequate compensation for the commercial damage he claimed Virgin suffered as a result of

BA's "dirty tricks" campaign. Negotiations between the two airlines broke down on in March after Virgin rejected a £9m cash compensation offer because Mr Branson found a vow of silence", sought by BA, unexceptable.

Virgin said it intended to subpoena Sir Colin Marshall, BA's chairman, Mr Robert Ayling, managing director, and Mr Liam Strong, BA's former head of marketing and operations and now chief executive of Sears, one of Britain's biggest high street retailers, to force them to give evidence in the



Baroness Thatcher, the former prime minister, launched a fresh attack over Europe and called again for a referendum

Major rebuffs Thatcher call for referendum

BARONESS Thatcher yesterday accused the government of living "in cloud cuckoo land" in believing its retreat over Masstricht changed nothing - as Mr John Major said ratification could proceed regardless.

She admitted to misjudging how the 1986 Single European Act would increase the European Commission's powers. But she said: "When you get your fingers burnt,

ward a bigger and worse Act which is equivalent to putting your head in the

Cabinet ministers are confident that Maastricht's formal ratification can go ahead - without waiting for the expected legal challenge by Tory Euro-sceptics.

Mr Major told MPs the amendment, which removed Maastricht's social protocol, only affected UK law - not the treaty

the government would sign. "No change,

combined with a fresh appeal for a referentelephone referendum on the treaty. organised by Maastricht's opponents, including Baroness Thatcher, showed that, after excluding suspect calls, an over-55,000 callers, was opposed to the treaty.

Baroness Thatcher's attack, which irritated rather than alarmed ministers, was dum - rejected by Mr Major. Results of

Exchange and 10th in the All-The payouts have only

By Raymond Snoddy

MANAGERS AT London

Weekend Television seem

likely to hit the biggest jackpot

yet in British television history

with a payout worth more than

555m that will create 15 mil-

Under a management option

scheme linked to share performance, Sir Christopher Bland,

chairman of the ITV station

stands to make a gross profit of

more than £7m in September, the trigger month for tha

Mr Greg Dyke, LWT chief executive, Mr Ron Miller, sales director and Mr Brian Tesler,

former chairman, are each

likely to get more than £5.3m. Ironically if Mr John Birt,

BBC director-general, had stayed at LWT, he would have

had more than £5m in shares instead of a BBC pay package

Sir Christopher denied the

scheme was too generous to

management. "It's an outstand-

ing reward for outstanding per-

union, described the manage-

ment share scheme as

Since the scheme was

launched, LWT has been the

top ITV performer on the Stock

Bectu, the broadcasting

of just £200,000 a year.

formance," he said.

obscene".

become possible because LWT retained its ITV franchise in the 1991 competitive tenders with a low bid of £7.58m a year and has continued to cut costs. The aim was to tie managers to the company during the fran-

TV share jackpot

set to reach £55m

chise period. The LWT scheme, which prompted controversy among a number of institutional shareholders at the time, dates from a 1989 capital restructuring when the company gave existing shareholders 130p a share paid out of company resources and debt to reduce the equity base by two thirds.

At the same time 44 manag ers were able to subscribe for unlisted management shares at 88.2p - to be paid for in cash or by rolling up the proceeds of an existing share scheme.

A number of thresholds were set for converting the manage ment shares into multiples of ordinary shares.

To trigger the maximum payout of 4.048 ordinary shares for every management share, the LWT share price has to hit an average 278p in the 20 business days after this September's announcement of half-year

results to June 1993. Yesterday the LWT share price reached 392p as confidence continued to grow in the prospects for a recovery in television advertising.

Lex, Page 18

US iciness over Northern Ireland begins to thaw

George Graham explains why the visit of the Ulster secretary to Washington is well timed this year

HEN Northern Ireland secretaries made their annual visit to Washington in the 1980s, they often faced scepticism and even downright hostility from some members of Congress. Sir Patrick Mayhew this week received a much warmer reception.

Congressman Frank McCloskey, an Indiana Democrat, described Wednesday's meetings with Sir Patrick as "very

ordial".
"I was positively impressed," said Mr. McCloskey, who Too

of Ireland in Congress. The spectrum of opinion within the US on Northern Ireland has narrowed considerably. In the past, the administration and the foreign affairs establishment in Congress tended to back the UK, while some members of Congress, mostly from New York and Massachusetts, were willing to overlook some of the measures adopted by the Irish Republican Army out of sympathy for the aims of the Irish national-

Today, President Bill Clinis, chairman, of the Friends ton's nominally more interven-

tionist Northern Ireland policy has been refined since he took office into something much more palatable to the UK government. In addition, many members of Congress representing Irish-American constitnencies show much less sympathy for the IRA than in the past, and are much less critical of British policies.

Both British and congressio-

nal officials credit the work of Mr Peter Brooke, the former Northern Ireland secretary, in starting peace talks, as well as the 1989 Fair Employment Act, which went some way towards

meeting US criticisms of job discrimination against Catholics in Northern Ireland.

In addition, according to some congressional aides, the bomb which killed two children in Warrington earlier this year has further diminished the remaining reservoir of sympathy for the IRA.

The practical result is that little concrete action is likely to be taken in the US this year on Northern Ireland. President Clinton has toned

his promise to send a peace envoy down to a fact-finding mission. Although some kind

of US delegation seems likely to visit Northern Ireland at some point, the White House appears in no hurry to name

At the same time, the State Department has maintained its policy of refusing visas to Mr Gerry Adams, the president of Sinn Fein, as someone who has engaged in terrorism.

Neither issue was raised at Sir Patrick's meeting on Wednesday with congressional

While legislation has been reintroduced offering sanctions against breaches of the fair employment principles proposed by Mr Sean MacBride the late Irish statesman, congressional experts say it is unlikely to move

forward.

Contributions to the multilateral International Fund for Ireland, however, are likely to pass more smoothly. The Bush administration was upenthusiastic about the fund, and the Senate was also eager to cut funding. House pressure, however, kept the money in the budget. This year, a \$20m con-tribution is included in the

Clinton budget request,

Campaign to save £2bn London rail scheme

By Richard Tomkins, Transport Correspondent

LEADING figures from the private sector yesterday mounted a campaign to end the delay on the £2bn Cross-Rail scheme, the biggest public transport project planned for central London.

They called on the government to demonstrate its commitment to the scheme by allowing the CrossRail Bill (draft legislation), currently held up in parliament, to go forward to a second reading before parliament breaks np for the summer.

involves building a pair of rail tunnels under central London which would allow commuter trains from east or west of the capital to run through the City of London and the West End district. It was postponed in March

The CrossRail scheme

following a decision hy the government that it should only go ahead if it could be jointly funded by the private sector. The campaign to save Cross-

Rail is being organised by London First, the private-sector grouping of 59 companies formed last October to lobby on behalf of the capital.

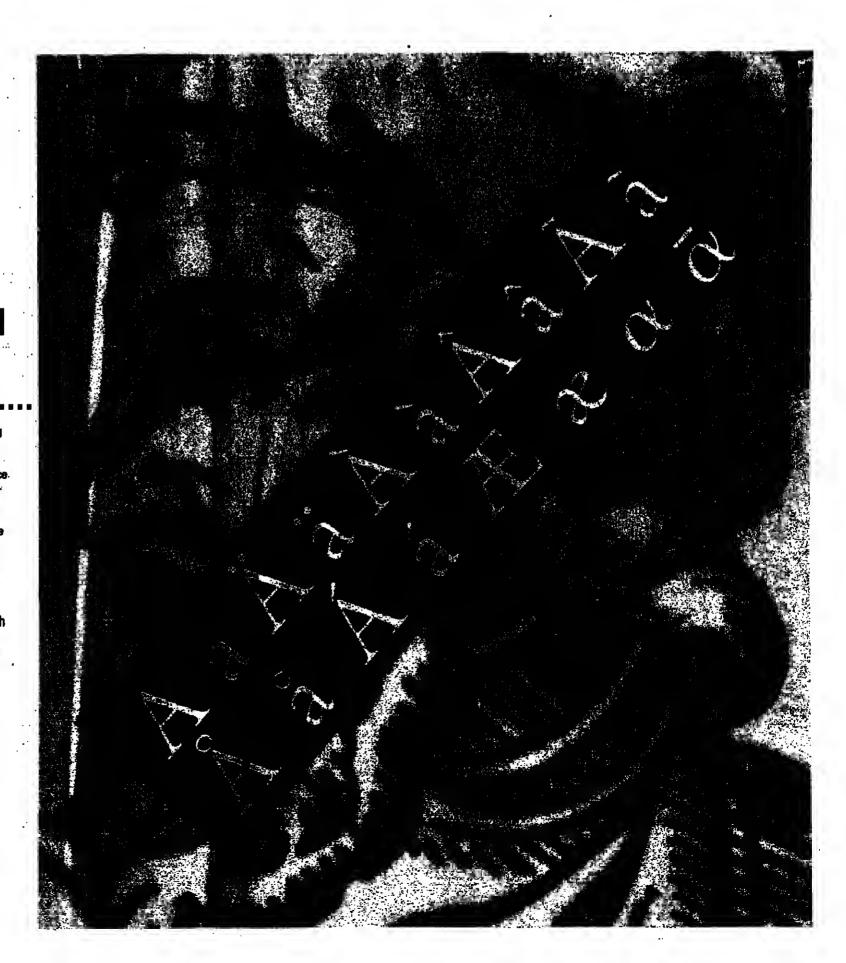
SIEMENS NIXDORF

Dear Johannes Gutenberg, would you ever have dreamed the world's fastest printer could work without your invention of moveable type



Johannes Gutenberg invented printing with moveable type - and contributed greatly to human enlightenment. But time presses on: today, high performance. printers are taking over the dissemination of information. Wherever millions of insurance policies, mail order documents or tax assessments have to be produced, perfect print quality and speed are of paramount importance. Our world-beating, high performance LED printers turn out up to 245 perfect pages a minute. In the spirit of "Synergy at work", they also link up with all the components of modern communication technology - be they user software, computers or peripherals.

The European opportunity Synergy at work



By John Murray Brown in Kyrenia

IT WAS Mr Turgut Ozal, the former Turkish president, who prodded Mr Asil Nadir to go the last time he flew to London, two years ago. On that occasion, Mr Nadir was arrested at Heathrow airport.

With Mr Ozal's death on April 17, Mr Nadir may have lost his most powerful frieod and ally in Turkey. it must have been clear long before the latest episode, though, that Mr Ozal was no looger prepared to back him as he had in the past.

central to understanding the way Turkish husiness works. During Polly Peck's liquidity crisis in 1990, there was little enthusiasm for the 11th hour effort by the government in Ankara to line up hridging finance. That operation was driven hy President Ozal. The bail money made available for Mr Nadir was also rustled up by Mr Ozal.

He had used investments by Mr Nadir to inject competition into Turkish industry. He encouraged Mr Nadir invest in newspapers which lost huge sums but provided a badly

Ozal's flagging poll ratings.

But Mr Nadir's polltical connections and financial strength in the

Eastern Mediterranean are far weaker than they were three years ago, shortly before Polly Peck international foundered. Even in northern Cyprus, where Nadir's reputa-tion among local inhahitanta remains strong, there were signs yesterday that the ruling administra-tion was distancing Itself from him. Turkish officials said yesterday they were studying Mr Nadir's case. Ankara's one concern is that Mr

Ankara's one concern is that Mr

Nadir does not try to come to Tur-

key with which, unlike northern Cyprus, the UK does have an extra-

Like Turkish officialdom, the hustness community had since distanced itself from Mr Nadir. "He never had any real friends in Turkey, but what really hurt was how quickly the few friends he did have disowned him," says a former employee. This sense of betrayal is likely to dominate his thoughts as he plans his future.
If he was a powerful business fig-

ure in the area once, his empire is in tatters. Moreover, with the sale of his Turkish newspaper titles he is no

longer able to influence opinion. Only in northern Cyprus, where his Kibris daily sells around 10,000, does he have a vahicle.

Mr Nadir's fall from grace is unlikely to have much direct impact on the Turkish economy. Turkish banks were always more wary of Mr Nadir than their foreign counterparts. Ha felt and was always made to feel an outsider.

in a development that is particu-larly galling for Mr Nadir, many of his former business rivals are now picking off his assets at prices well below their book value, as the Polly

Peck sdministrators attempt to wind up their operation in the area. The disposals of the Polly Peck

businesses in Turkey, and attempts to seize assets in northern Cyprus, have also eaten into Nadir's influ-eoce. According to one former associate: "The reason he had influence in the past was that he had a lot of money. He doesn't have that any

But one friend of Mr Nadir said: "If there is one thing he was never short of, it is charm. There's no way back as a businessman hut as a politician, well who knows?"

UK in no rush to step up pressure

By Richard Waters

OFFICIAL attempts to hring Mr Asil Nadir back to the UK to face trial falled to advance yesterday as the attention of senior Foreign Office ministers remained focused on Bosnia. At the same time, other government departments said they were not involved in any new high-level initiatives to secure Mr Nadir's return.

Mr Candemir Onhon, Turkey'a ambassador to the UK, was summoned to the Foreign Office, but Mr Tristan Garel-Jones, a Foreign Office minister, later cancelled a meeting with him to answer a question in the House of Commons on developments in Bosnia. As a result, the moves to

have Nadir returned were put on hold, having failed to make any headway the day before when the Turkish Cypriot sdministration rehuffed an approach from the British High Commission in Nicosia.

The Foreign Office said: "Mr Garel-Jones will press for Turkey to apply pressure for Mr Nadir's return". No other steps would be considered until the result of political pressure on Turkey became clear, it added.

The Serious Fraud Office was in direct contact with the Foreign Office yesterday, and continued to maintain that Mr Nadir's September trial had every chance of proceeding. Unofficially, however, other agencies in the City remained doubtful that his return could be arranged from the unrecog-nised break-away republic.

The Department of Trade and Industry, the ministry directly responsible for the SFO's investigations and prosecutions, said it was not playing any part in the attempts to secure Mr Nadir'a return. The Bank of England, which

has emergency powers to apply financial sanctions against northern Cyprus, said that it had not been involved in any discussions with the Foreign Office, and did not expect the question of sanctions to be raised, at least for some time.

SFO admits it was warned of plans to escape a surprise

THE SERIOUS Fraud Office admitted yesterday that it was tipped off ahout Mr Asll Nadir's plans to flee the UK two days before he jumped bail and left for northern Cyprus. But although police issued a

standard warning to all major ports and airports, no individual surveillance operation was mounted on Mr Nadir or his Beigravia home,

Mr Nadir was therefore still able to slip out of the country in a chartered private jet air-

The decision not to mount a surveillance operation on Mr Nadir followed a series of previous tip-offs that he might flee the country - all of which had

it is understood that on at least two previous occasions following such warnings, police mounted extensive survelilance operations on Mr Nadir and his Eaton Square home where, as a condition of bail, he was required to speod

in a highly unusual move to pre-empt possible criticism, the SFO yesterday issued a statement saying that following the last tip-off, the police had taken "action appropriate to the circumstances". it continued: "Throughout the SFO northern Cyprus.

investigation, information has been received on a number of occasions from a variety of sources suggesting that Mr Nadlr might imminently abscond. All such information was followed up by the police

and Nadir continued to comply with his bail conditions." The anonymous tip came in the early hours of last Sunday morning from a man claiming to act on behalf of Mr Ramadan Guney, the Turkish husinessman who put up a £1m surety for Mr Nadir'a bail – a

sum he now stands to loose. The SFO was yesterday given permission by an Old Bailey judge to issue a warrant for the re-arrest of Mr Nadir. During a short hearing, Detective Superintendent James Police said Mr Nadir had reported to Savile Row police station on Monday evening according to his bail condi-

That evening was the last sighting of the Polly Peck chairman and the warrant will remain unenforceable unless Mr Nadir returns to Britain or is arrested in a country which has an extradition treaty with tha UK. The SFO's main hope of bringing Mr Nadir to trial rests on informal diplomatic pressures on Turkey and

Only the timing of flight was

By Gillian Tett

TURKISH Cypriot husinessmen in London yesterday said that although they had been surprised by the timing of Mr Asil Nadir'a flight, it had been widely expected that he would leave the UK. "It doesn't need a hrain to see that he would go who wants to go to prison?" said one shopkeeper, who refused to be identified, as he stood in his shop in Dalston, east London - a centre of the 100,000 strong Turkish Cypriot community in England.

Mr Ahmet Karadogan, a leader of the Turkish Cypriot research group and organiser of the Turkish business forum said: "The timing of this was surprising. But what was more surprising was that he didn't go earlier." He added: "The Turkiah Cypriots feel there has been a very great injustice in the way the issue was dealt with and the length of time it took to come to court."

In shops and the cafes of Dalston, there was a widespread belief that the failure of the police to monitor Mr Nadir suggested he had received some connivance from the authorities. One community leader said: "In Turkey we have a saying: "Before you steal a minaret you must arrange a place to hide it – this was all planned before."



Mr Asil Nadir's past and present power base: Mr Rauf Denktas, the Turkish Cypriot leader; Mrs Bilge Nevzat, Mr Nadir'a younger sister who is believed to be living in the state; and Mr Turgut Ozal, the president of Turkey who died last month.

Bankruptcy vice was tightening

MR ASIL NADIR was running out of time to comply with various English court 'orders hrought to force him to co-operate with his trustee in bankruptcy, it has emerged.

Mr Neil Cooper, a partner with accountants Robson Rhodes and the court-appointed trustee, said yesterday that he had requested court orders to force Mr Nadir to provide him with greater informa-The action followed a failure

by Mr Nadir to co-operate fully likely to be assets in parts of in Mr Cooper's attempts to identify the ownership of numerous assets and to trace a series of transactions.

If Mr Nadir had not complied with the orders shortly, he would have faced action for cootempt of court, including possible imprisonment Mr Cooper said that he was

unable to put a value on assets to which Mr Nadir might lay claim, because of questions over both ownership and valu-

He warned: There are quite

the world that Mr Nadir can effectively control and we can-

He said potential assets to which there are claims hy members of Mr Nadir's family included several casinos, newsnapers. hanking investments, an island and a floating house in Turkey. Mr Cooper said he was tak-

ing legal advice about possible court action in Turkey in an attempt to take control of

He added that the ownership

three houses in northern Cyprus reportedly owned hy Mr Nadir remained in dispute. There are also numerous antiques, artefacts and oil paintings which have not yet been tracked down hy the

trustee in bankruptcy. Meanwhile, administrators to Polly Peck at accountants Coopers & Lybrand, said that before Mr Nadir's escape they had been "getting near" to sales of numerous assets in northern Cyprus. These included several hotels and other companies.

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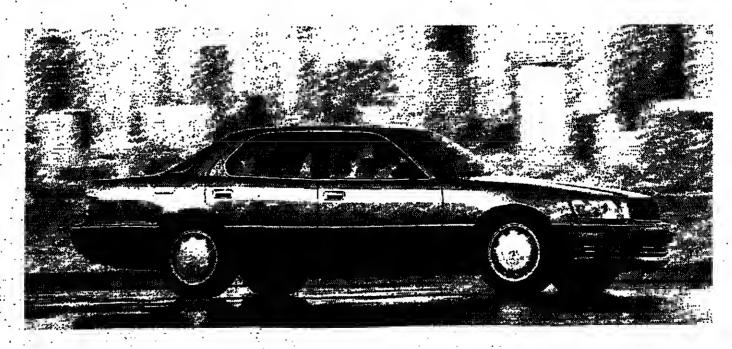
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THE LUXURY DIVISION OF TOYOTA

Martin Dickson looks at a growing US trend to casual dress at work

Pin stripes to jeans

t must be Friday because Bill Marx, head of AT&T's network systems division, is pacing his New Jersey office in one of his awesome golfing sweaters.

And down the corridor in the public relations department you can find spokesman Kevin Beagley sporting a blue Hawalian-style shirt, jeans and Nike sneakers.

Friday is the one day of the week when staff at Network Systems' headquarters are allowed to wear casual clothes to work. Jeans, slacks, sweaters and brightly coloured shirts suddenly replace the drab conventional garments of the

Network Systems is just one example of a widespread trend among US businesses towards more casual dress in the office, aimed at improving employee morale and productivity.

According to Michael Losey. president of the Washington-based Society for Human Resource Management, an association of personnel professionals: "Being able to dress casually in the office is a benefit for current employees and a recruiting tool for new employees. It's a morale booster. It opens the communication lines and brings senior management and the rest of the staff together."

Personnel managers argue that casual clothes can reduce stress and status distinctions, belping create the right kind of atmosphere for a business to succeed in the 1990s. Today's rapidly changing competitive environment means workers down the line must be prepared to accept added power and responsibility, and challenge those

The trend began in California, as do so many American fashions. A cent every day, 23 per cent most

agement levels - is still unproven.

So the decision earlier this year to

grant awarding body status to a

department of Oxford University,

NVQs are a competence-based set of vocational qualifications which

seek to span the whole gamut of

qualifications from low-skill occupa-

tions to management and the pro-

should give NVQs a useful boost.

he success of National Voca-tional Qualifications (NVQs)

particularly at higher man-

occasions.

decade or two ago companies there began introducing one casual dressing day a week - often called "dress down Friday" - while seven-day-a-week informality has always been the norm of the young, mould breaking computer businesses of the state's Sillcon

We don't have a dress code." says Scott McNealy, chief executive of Sun Microsystems, "the only rule is that you must wear something."
From California, the practice has

gradually spread nationally. A poll of 500 businesses conducted last year on behalf of jeans manufacturer Levi Strauss admittedly, hardly a neutral party discovered 67 per cent of companies allowed some casual dress: 14 per employees to "work out" at the office, accustoming staff to the sight of casual sports gear.

However, the practice still varies considerably by region, with casual dress most common in the Rocky Mountains and least so in the northern midwest and northeast. with their more conservative, sartorial traditions.

Yet even the most traditional companies are now unhending. Take AT&T, for example. The New Jersey telecommunications group. which 10 years ago was known as an archetypal, buttoned-up, grey-flannel-suit outfit, now has an informal "dress down Friday"

policy across the company. It might be thought that adopting casual Fridays would make a company less productive, on the grounds that employees wearing Informal clothes would subconsciously think the weekend

had already begun.

However, many companies which
have introduced such a scheme insist this does not happen and in some cases productivity actually

There are, however, limits to the trend. Employees working in areas where they are in contact with the public, or where conservative clothes are the norm, still tend to wear more formal garb. Examples include salespeople, consultants and lawyers.

And companies impose restrictions on the degree of informality they will permit.

At Network Systems, for example, shorts are frowned upon, though some other companies permit them in summer, provided they are neither frayed nor too short. Casual, in other words, does not mean sloppy or overly sexy.

as one of the main awarding bodies for examinations outside the university, including GCSE, AS and A Levels and English as a Foreign Language. In the 1980s UODLR decided to explore other commercial

At present two other organisations, the Royal Society of Arts and the Business and Technology Education Council, are also awarding bodies for these management quali-

Lisa Wood

CHRISTOPHER LORENZ

The subtle art of learning



A LITTLE learning ls a dangerous walk of husiness life, but nowhere more than in "strategic alllances". Collaboration with friends and foes

alike is now a key part of almost every company's competitive strategy. Hence the emergence of the gbastly term "virtual corporation" to describe shifting networks of companies which share costs and skills.

For each enterprise involved. the ability to extract knowledge and capabilities from its partner is becoming vital to survival.

Yet, with honourable exceptions such as Rover in cars and Motorola in electronics, few western companies are anything like as adept at such learning as the Japanese groups with which they so often ally. This is not just because the Japanese are inveterate learners, but because the rest of us are either blind or inept.

Consider the case of 40 hard-pressed American car component makers which set up joint ventures with Japanese partners in the late 1980s to improve their languishing profitability and to gain business from Japanese "transplant" factories in the US.

nles, "learning from our partner" was an explicit objective. Yet after five years half of them complained that they were learning next to nothing. In almost all cases the reason was not that the Japanese had erected any particular barrier, bnt simply that the Americans were incapable of learning whether as individuals, organisations, or both.

nating. They get to the heart not only of alliance relationships, but also of the equally pressing question for any kind of change management, even within single companies: why "orgenisational learning", though fashionable, is such a tricky process.

comes courtesy of a joint study venture between a Canadian professor who specialises to the fastlearning, Mary Crossan of West-ern Business School, Ontario, and an American strategy researcher, Andrew Inkpen of Temple University in Philadelphia.

In a working paper with the intriguing title of Believing is Seeling - as opposed to the often mistaken convention that "seeing is belleving" - Crossan and Inkpen say that deep-seated managerial beliefs can obscure even the most visible lessons about one's partner's way of doing things. But they also argue that many Japanese skills are far from immediately visible to the average westетп еуе.

Whereas most previous research into learning from alliances has been done at the level of the company, Crossan and Inkpen probe at three levels: individual learning: sharing it with colleagues and the parent company's managers;

People find it far harder to learn and therefore to change, than they either realise or admit

and the transformation of such "group learning" into fullyfledged learning across the whole

Most of the individual US managers set ont expecting to find easobservable chunks of "whet" the Japanese knew. But instead, most of it was embedded in their ways of organising and competing. To take two trite examples, practices such as paying on time and "shipping 7,200 parts, not 7,201" meant far less on their own than they did as part of the Japanese partner's overall approach to "doing everything right".

The Americans also failed to appreciate that much of what they saw, though apparently insignifi-cant, had a considerable cumulative effect thanks to continuous Improvement. Instead, they looked in vain for "home runs".

was when it came to turning individual learning into the shared variety and then exploiting it. For a start, all the companies suffered from the "Chinese whis pers" syndrome: the way that, in all but the best-managed organisa tion, individual learning is dissipated as It winds its way np the organisation. At every level, pieces of knowledge and informa

Matters were made far worse by the fact that few of the parent companies in the study had any real mechanism for feeding infor mation, or the people who carried it, back to them. "Many companies were unwilling to incur the mini mal expense of setting up learning arrangements such as sending key parent managers to the joint ven ture regularly to get first-hand experience," say the researchers. In some cases this may have been because, regardless of their organisation's stated objective,

managers in the parent company tended to see the joint venture as a bridge to learning new ones. was often quite a while - most of

to any lessons from it, or even to try them out. In typically short-termist Ameriprofitability, whereas the Japanese partner focused on non-finan-

satisfaction. Even when there was clear evidence to the contrary, the parent that "the child could outperform

of executives was unusually blind

and time again, people find it far harder to learn and therefore to change, than they either realise or admit. The car component managers are not complete dunces, but extreme versions of ourselves.

Oxford backs NVQs

they should not be tainted by vocational qualifications.

Research among leading companies by Oxford's Delegacy of Local Examinations (UODLE) - a university department - has shown that NVQ competence-based assessment plays a relatively minor role in internal management development

It is a radical move by Oxford But Alan Wilmott, director of the University to enter into the voca-UODLE, is confident more compational education field, not least nies will begin to realise the advantages of NVQs at higher levels. when some universities argue that

NVQs, be says, should not be regarded as the poor relation of tratitional management diplomas and MBAs. "The method of assessment is different but they are not a lesser form of achievement."

days, 26 per cent one day a week

and 24 per cent on special

continue: "I don't think we'll see a

large number of organisations go to

casual dress on a daily basis. But I

do think you'll see organisations

offering either a weekly or

A multitude of factors appear to

lie behind the change, including:

the entry to positions of power of

the "baby hoomer" generation, which tends to be less formal than

its parents: the much greater

number of women in the workforce,

hringing with them more varied

styles of work clothes; increasing

amounts of work being conducted

from home or inflexible hours.

which hlurs the distinction between

office and leisure; and a trend for

bi-weekly casual day."

Losey thinks the trend will

Involvement in NVQs, says Wilmott, is a natural extension of his unit's work in educational assessment and its more recent role in valldating in-company development programmes

The UODLE was established in 1857 and has since established Itself areas where it believed its expertise in assessment and validation could be applied. Hence the interest in

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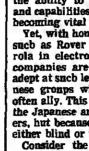
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The **BUSINESS FOR SALE** section today also appears on page 4.



For all hut eight of the compa-

The reasons for this are Illnmi-

Enlightenment on both issues growing field of organisational

Where things really got tongh

tion get distorted or disappear.

a way of filling a skills gap, not as So long as the joint venture remained unprofitable - which the parent company managers also refused to commit themselves

can fashion, they measured the venture's performance only by its cial measures such as rising prodnct quality and customer

company's managers were loath even to consider the possibility its parent". They felt threatened by the learning and blocked it, You might think that this bunch

or stupid. Yet their sort of behav-Ionr is all too typical of the "defensive routines" - conscious and unconscious - identified in all kinds of companies by other learning specallists. As has been demonstrated time

The Joint Administrative

"Blue Chip" ClienIs



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he hlack-only computer printer is going to fade into obscurity, in common with the black-and-white television set, according to market data gathered by Hewlett-Packard, the leading manufacturer of laser and ink-jet

Until recently, most computer users regarded colour printers as an expensive luxury that they were hard pressed to justify. A serious drawhack was that most colour printers could not produce highquality black print.

That is changing rapidly, how ever, with the advent of low-cost colour printers that offer the same print quality and speed as their

Colour printing provides a means of producing documents on plain paper that include, for example, a company's logo. It is also increasingly used as a means of highlight ing text or printing out paper copies of colour slides.

Colour printers represented about 11 per cent of the total 21 million computer printers sold last year worldwide, up from slightly more than five per cent in 1991. The fastest growing segment of

the printer market is personal computer colour ink-jet printers, with sales of 1.2m units last year, up 235 per cent from 1991.

By 1997, HP, which dominates this segment, predicts that black printers will account for only about 12 per cent of its ink-jet printer business, compared with about 64

per cent today. The market is being driven, HP says, by the appeal of colour printing at only a modest premium over conventional black printers.

The latest addition to HP's range is a colour office printer. The 1200C, available initially in Europe, produces colour printed pages at a rage of seven per minute. It is priced at \$1,389 (£926).

A version incorporating the Post-script print language is available for \$1,939.

In an unusual move for the USbased company, HP has launched its new printer in Europe first, where it sees stronger demand for colour printers than in the US.

Other companies that have introduced colour printers this year include Apple Computer, Seiko, Laser Master and Nikon.

Louise Kehoe became managing director of the

n Frankfurt's financial commu-nity, amhition is certainly not in short supply. Just hefore Rüdiger von Rosen discovered that he was to be replaced as chief executive of the Deutsche Börse which came into being at the beginning of the year - he said in a speech that Frankfurt must aim to displace London as Europe's finan-

cial centre. Von Rosen argued that Frankfurt had the means to do this because Finanzplatz Deutschland -Germany as a financial centre had more sophisticated technology than the competition in London. Ironically, the appointment of Werner Seifert to replace him served only to make this analysis look more pertinent. Seifert, a former partner at McKinsey, the management consulting firm, is taking over precisely because of the importance of technology to the future of the Finanzplatz.

The Deutsche Börse, which acts as a holding structure, hrings the Frankfurt Stock Exchange - the largest by far of Germany's eight exchanges - under one roof with the Deutsche Terminbörse (DTB) -Germany's screen-based futures and options exchange - and the settlements Kassenverein

Germany's seven regional stock exchanges still enjoy independent lives. But they participate in the new structure to the extent that they own 10 per cent of the new structure between them and that technology developed by Deutsche Börse will he made available to tbem all.

"We now have one organisation to handle the entire range of stock-exchange business," says Rolf Breuer, the chairman of the exchange and hoard director responsible for capital markets at Deutsche Bank.

"Right from the beginning of the process of placing an order, to the end where the order is wound up, the client need only deal with one organisation. The whole process has been brought under one roof - for derivatives as well as for securities something you don't find in London, Paris or New York."

At present, the practical benefits of the new structure for the client of a German bank or broker are few. It will be the job of Seifert, who takes over as chief executive in August, to breathe life into the new legal structure. "This will require pure management skills," says Breuer.

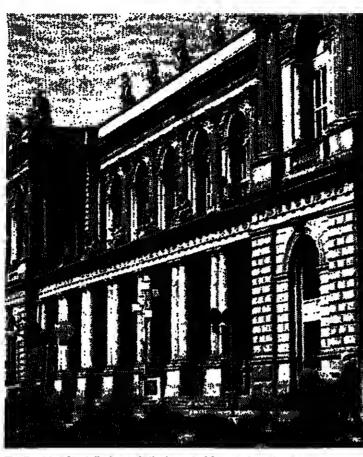
legally but not working together properly. His [Seifert's] job will be to make it all work." Von Rosen is a former head of the Bundesbank's press office wbo

The organisations which form the

Deutsche Börse are merged together

Frankfurt is trying to shake off its wild-west image and become Europe's financial centre, writes David Waller

Germany takes stock



The Frankfurt Stock Exchange is the largest of Germany's exchanges

Frankfurt Stock Exchange in 1988. Breuer credits him with doing an excellent joh in fighting the political battles necessary to hring the new stock exchange structure into existence

"But the job is a totally different one now," Breuer says. Even before the creation of Deutsche Börse, the development of technology had a high priority for Germany's financial community: More than DM100m (£41.6m) bas been spent on setting up and developing the DTB, which celebrates its third anniversary in January. The number of contracts handled by the exchange rose from 6.8m in 1990 to 34.8m last year. confounding critics who said that a screen-based system would not function in hectic market

Some DM50m has also been deployed to develop Boss-Cube, a system designed to eliminate the flow of paper involved in making an order to buy or sell securities. This was introduced at the Frankfurt Stock Exchange earlier this year and it is set to be extended to other exchanges in the future.

 Around DM16m has been spent on developing IBIS, a screen-based dealing system for 37 leading equities and a number of important

fixed-income issues. Since it was introduced in April 1991, this has won more than 30 per cent of the market in stocks represented on Frankfurt's 30-share DAX index and become what the head of the equity derivatives department of a leading London investment bank concedes is "the benchmark system for dealing in higger German stocks". Settlement procedures have been

refined to the point where a huy or sell order can, in many cases, be settled within 24 hours, in all cases within 48 hours. This is markedly quicker than in London where settlement takes place up to three weeks after a trade occurs.

The idea is that future technological developments will reap the synergies between these different projects. For example, following the recommendations of a study conducted by McKinsey last year, the exchange is likely to implement a more extensive electronic dealing system for shares and fixed interest securities from the middle of the decade. The technology for the new system will be modelled on IBIS and on the eettlement systems already developed for the DTB.

Yet for some market participants, the emphasis on technology misses the point.

"All this high-tech is quite impreasive," says Reinhard Winkler, head of the London-hased Rhine Securities research house. "But what is really needed to improve the Finanzplatz is a set of laws which bring market practices in Germany into line with the status quo in the UK and the US. There needs to be a change of emphasis, a new focus on strengthening the rights of small shareholders.

There is a danger that the German market will degenerate into a form of electronic casino, well-equipped for the needs of professional traders but ignoring the interests of genuine long-term investors," he argues.

s Winkler points out, Germany still lacks a law against insider dealing, has no takeover code and no meaningful rules on the disclosure of share stakes, all of which gives a flavour of the wild west to takeover

activity in Germany. The principle that all sharebolders should be treated equally is not an ingrained part of Germany's financial culture.

Breuer concedes the justice of the criticism, blaming the government for delays in introducing the necessary legislation. Under EC legislation a law against insider dealing should have been on the statute books last summer. But this is unlikely to be enacted before the

Worth Watching · Della Bradshaw



Letting the wind take the strain

Rain, wind and hlizzards frequently occur in the highlands of Scotland. But ScotRail is turning the extreme weather conditions to its advantage. At the remote station of Corrour travellers used to wander in the dark if their trains arrived after dusk because the station had no electricity. The station now has an automatic lighting system which uses wind to

power it. Developed by Proven Engineering Products. of Kilmarnock, the turbine on its 6.5-metre mast charges a bank of batteries which powers the lights. A sensor determines when artificial light is needed, while a timer illuminates the station half an hour before each evening train is due. Proven Engineering: UK. 0563 43020.

Weather-wise property

Many towns and villages owe their distinctive character to half-timbered houses, but polintion is damaging many of the timbers.

The Wilhelm-Klanditz Institute in Braunschweig is investigating ways of halting the damage by modelling the effects of weather on wood in a large-scale climatic simulation unit. By taking on-site measurements - the degree of moisture trapped in the timber, the presence of fungus – researchers can model what deterioration will take place and future action can be determined. Wilhelm-Klauditz Institute: Germany, 531 3909336.

in step on the computer screen

Irresistable Force and Flux may sound like elements of a school

curriculum, hut they are actually dance music artists. Tracks from them and five others are now available on Escape, the latest home entertainment system developed by Philips Interactive

Media and video producers Hex A combination of compact disc quality music and comput graphics, Escape, is a £15.99 CD which is played on a Philips CD-I player. As the music booms out. computer-generated graphics whizz across the television screen By moving the joy stick on the CD-I player the images can be manipulated to change shape. colour and direction in time to the music. Philips: UK, 081 689

A testing time for micro-organisms

Food companies now have a one-step test to ensure their production equipment is clean before manufacture begins. Biotrace, of Bridgend, Wales, specialiets in rapid microbial testing systems, has developed the Uni-Lite test for detecting micro-organisms or product residue in three minutes. The surface is swahbed and the cotton swab dipped in an enzyme. This reacts to any ATP (adenosine triphosphate) in the sample all living cells contain ATP by producing light.

By measuring the light the degree of contamination on the surfece can be quantified. Biotrace: UK, 0656 768844.

Dressing for the seabed

The technology to send divers to the seabed clad only in a metal suit is the stuff of science fiction programmes. But a patented rotary joint means such suits are a flexible - and less expensive alternative to robotic vehicles for repairing oil rig damage at depths of over 300 metres.

Developed by International Hard Suits, of Vancouver, the Newtsnit has some 20 fluid-filled rotary joints, which the company estimates gives the diver 90 per cent of his or her normal dexterity. A thruster pack allows divers to change direction. UK marine contractor Rockwater is supplying Newtsuit-clad divers as a service to the offshore oil industry. International Hard Suits: Canada, 604 986 5600. Rockwater: UK, 0224 722877.

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PEOPLE

Rose to take on the CACA

Anthea Rose bas been appointed chief executive of the Chartered Association of Certified Accountants. She takes on the top joh et

the Association after five years as deputy chief executive, and the last few months as acting chief executive since the sudden death of Andrew Sansom last year.

She will help steer and consolidate the operations of the hody, which has more than 39,000 members and over 90,000 students in 130 countries.

Rose says her priorities include continuing the Association's important international role, particularly in south east Asia and other parts of the developing world. She also wants to develop the profile of the body throughout the UK. and work towards greater co-operation with the other leading accountancy bodies in



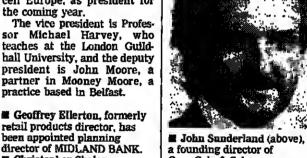
the country. Before joining tha Association in 1977, she worked as an administrator at Kent University and the Open University. and as a personnel manager

with Beecham Pharmaceuti-Rose's appointment was announced at the Association's agm yesterday. The meeting

director of taxation with Duracell Europe, as president for the coming year. The vice president is Professor Michael Harvey, who teaches at the London Guildhall University, and the deputy president is John Moore, a partner in Mooney Moore, a practice based in Belfast.

retail products director, has been appointed planning director of MIDLAND BANK. Christopber Shales. formerly md of Bear Stearns in London, has been appointed md of FURMAN SELZ, London. Graham Taylor, formerly bead of husiness planning and financial reporting for AMERICAN EXPRESS Europe

has been appointed to the UK hoard as chief financial officer of American Express Travel also elected Kenneth Duncan, Related Services.



Coca-Cola & Schweppes Beverages who was responsible for the merger and development of Trebor Bassett Group, has been appointed md of CADBURY SCHWEPPES confectionery stream and joins the main board. He succeeds David Wellings who becomes group chief executive and is succeeded as md of Trebor

> finance director of Evode, has been appointed finance director of VICTAULIC on the retirement of Ian McColl. ■ Anthony Carbonar, formerly md of Whirlpool Financial Aerospace Corporation, the London-based arm of WHIRLPOOL, is relocating to New York as a partner of

Mudge Rose Guthrie Alexander & Ferdon. International, has been executive of LONDON FORFAITING, has been

Jack Wilson, formerly chief appointed chairman on the retirement of the non-executive Stathis Papoutes, formerly md, has been appointed chief

Barber picks Pictet Stephen Barber, who resigned pointing out that the group's

SHEFFIELD

The FT priots simultaneously in five centres, Londor Roobaix, Frankfurt, New York and Tokyo and i

Hugh Westmacott Tel: 0937 588880 Fax: 0937 588881 4 Wharfs View

Wetherby West Yorkshire LS22 4H8

FT SURVEYS

The FT proposes to publish this survey on May 14 1993

from Invesco MIM at the end of March, is teaming up with his longstanding colleague and friend Nicholas Johnson at Swiss private bankers Pictet. Barber, 38, who was chief executive of Invesco's unit trust operation, joins as execntive director of the two Lon-

don companies, Pictet Asset Management UK and Pictet

International Management.

Johnson and Barber have worked together for some 13 years. The former joined Pictet, as chief investment officer, from invesco earlier this year. "Pictet wants to huild a global institutional fund-management hnainess based in

London," explains Barher,

circulated in 160 cor For a full editional

promoted only four months funds under management – around \$30bn globally – are currently dominated by private client monies. French and German epeaking countries will still be handled from the Geneva beadquarters. Barber exchanges the tur-

moll at Invesco for the rarified atmosphere of a Swiss banking partnership where he has already met six of the seven partners. A fluent Jepanese speaker

who spent five years in Japan for Invesco, Barbar saya he will oversee the Asian equity business and the quantitative side ae well as becoming involved in general manage-

deputy editor is to become head of promotions for the MGN titles with a seat on the subsidiary MGN board. The job was previously part of that of Roger Eastoe, the MGN advertising director. Platell, who worked at Today with the then editor David Mootgomery, now chief executive of Mirror Group Newspapers, will be responsible for

Amanda Platell, group maoaging director of Mirror

Group Newspapers, has been

after joining the popular news-

paper group. The former Today

strengthening all aspects of promotion at the group.
Pat Pilton, editor of the South Wales Echo, will replace Platell as group managing editor. Pilton is a former assistant editor of Today.

■ Vaughn Thomas, former group treasurer of Heron appointed group treasurer at DAVID S SMITH (HOLDINGS). chairman Peter Buckley;

LEGAL NOTICES

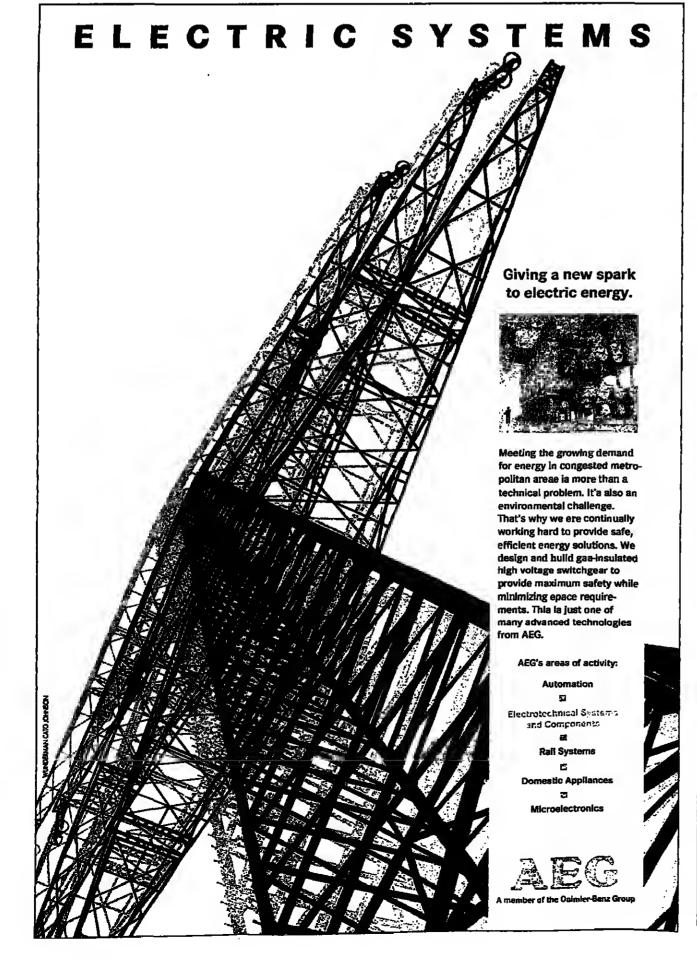
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meeting of the company 1st April 1993.

Bassett by John Taylor. John Pratt, until recently





Nicholas Amer, Dorothy Tutin and Tony Britton

Chichester Festival Theatre/Malcolm Rutherford

Shaw talk' on 'Getting Married'

eorge Bernard Shaw claimed that he wrote Getting Married as a revenge on the critics for not liking serious work. It was to be played for nearly three hours without an interval. There was to be no piot, only in the classical sense of the term, an argument: in other words, "nothing but talk, talk, talk, talk - Shaw talk". There were, however, to be a few concessions: tha curtains would be dropped from time to time to allow first-aid to be given to really bad cases in the press seats; and that Charing Cross Hospital would have an ambulance available in case of need.

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It was a very good Shaw joke, Getting Married is a wonderfully funny comedy, sometimes hordering on farce, and it does have a plot in that most of the characters either get or stay married in the end. The new departure for Shaw was simply that it observed the classical unities of time and place: all the action takes place on a fine spring morning in the Norman kitchen in the Palace of the Bishop of Chelsea in

formed in 1971 in the West Country

and now based in France, rarely

tours the UK. Its production of

Romeo and Juliet at Seaford and Brighton opens the Brighton Arts

festival. So here is an opportunity

to see this remarkable multi-cultural ltinerant theatre

rootsparn has no director, so the

production evolves through

individual contribution and unified

effort. The resulting Shakespeare,

Footsbarn's sixth, emerges as an

ensemble piece. The heavily-cut text

abjures the intimacies and

psychological consistencies of the

play, but finds something grander

at the close, where there is no

speech in the entire scene at the

The play opens with a heap of

corpses from the families, masked

and spattered in mud. They rise and

stay in the action throughout as

spirits like the Furies or

Eumenides. They become garden

statues when Romeo first climbs

the balcony, and they are waifs in

purgatory welcoming Mercutio the

Action and reaction happen

physically, viscerally. The news of

Juliet'e death sends Romeo

scudding over the stage assaulted

by the emotion. Mercutio's "Queen

Mab" speech concentrates on what

collective.

Capulet tomb.

grave man.

1908. There are no gaps in tha action or the talk.

Chichester is the right place for a revival. There is a bishop's palace just across the road which has had some remarkable occupants over time. Alfred Bridgenorth, tha Bishop of Chelsea in Shaw's play, would have been at home there. An intellectual and spiritual man, he has five daughters, is about to marry the last of them off, but is worried about the state and role of marriages made on earth. Despite having spoken to four successive prime ministers on the need for easier divorce, nothing has been done. He has been praying for 20 years that the crisis will not erupt within his own household, but It does. On the morn of the ceremony daughter No 5 reads a pamphlet about the inequities of the marriage law and decides to call it off. So, to

her surprise, does the groom. The play includes, as Shaw said, a lot of talk about the advantages and otherwise of the married state. It is also full of characters. The bishop, played by Tony Britton, is a very

there are no lawyers' fees or

-courtiers' favours in the verse.

since they are too abstract. And

Romeo and Juliet first meet in a

backlit puppet show, no dialogue,

Eerie stringed accompaniment

and fierce bursts of percussion punctuate the action. The energy

keeps the plot moving, with plenty

of low comedy from the Nurse and

Friar Lawrence. Romeo and Juliet

themselves are young enough to be

innocent, and the bellicose Tybalt

and elegant Paris are never more

If Shakespeare's Romeo and Juliet

seems unrecognisable, then the

company aims at and achieves an

archetype, pared of personality and

purged of psychology. There are no

leads, no stars, just the production.

The effect works collectively on the

spectators, too. The theatre is a

large black-lined tent, the seats

bleachers, and the lights powered

by a distantly-humming generator.

One feels party to as well as part of

the show. And the atmosphere

negotiated between actors and

audience is what makes the evening

At Seaford and Brighton until May

20 (Brighton Festival 0273 674357)

worth seeing.

themselves than this.

Brighton Festival/Andrew St George

Romeo and Juliet

The Footsbarn Theatre company, can be represented visually, so

unusual man, full of learning, wisdom and charity. Whenever he speaks, everyone hangs on to his words with the possible exception of his wife who may have heard them all before.

The bishop has two brothers: an army general (Christopher Benja-min) who is hopelessly in love with the bishop's sister-in-law - since she is called Lesbia, it is not surprising that she holds him off - and a City-type called Reggie (Moray Watson) married to bright young thing 30 years his junior who wants to leave him for a character straight out of Oscar Wilde: St John Hotchkiss. One wonders, with a name like that, if it is not a reference to Shaw's contemporary playwright, St John Hankin.

All that is fine, though it begins to flag after about 80 minntes. Then the director, Frank Hauser, does the decent thing. He introduces an interval and on the verge of halftime in comes Dorothy Tutin.

Ms Tutin is a key figure in the second act, as we knew from the moment she appeared that she

would be. She plays the sister-in-law of the greengrocer who looks after the domestic arrangements for the wedding, such as the breakfast, the cake and the placement. She is also the local mayor, a clairvoyant and the writer of pseudonymous love letters to the bishop. hoping that they will meet in heaven. St John Hotchkiss, despite

his wildly different social origins, has worshipped her before and does so again. The bisbop takes her more or less in his stride, but even he is mildly surprised when she hears voices. Ms Tutin's is an inspired performance and an inspired piece of casting: Joan of Arc with jokes and also some passion. I disagree with Patrick Garland'e

programme note that the subject is so contemporary the play could have been written today; one of the many pleasures is that some of the bishop's pleas for reform have since been adopted. But it is still a splendid piece.

> Chichester Festival Theatre. Tel: 0243 781312

Concert/David Murray

Solti's Bruckner At the Barbican on Wednesday, the Bank. That was a hugely efficient

London Symphony played splen-didly for Sir Georg Solti in Bruck-ner and Stravinsky. The latter's wartime Symphony in Three Movements has been a Solti party-piece these many years; not because he does sensational tricks with it, but because he knows how to sustain its sinewy tensions from start to ost performances let the go slack at one place or another, here it never did.

A favourite critical epithet for Solti performances is "hard-driven": but there is a distinction between forcing a piece like this one violently along, and what he actually did - which was simply to ensure that every rhythmic cell strained forward toward the next, holding our attention taut. A further result was that the "affirmative" ending felt much more like an honestly earned release than it usually does. The concertante piano and harp were fine; for pungent character. however, it was the first clarinet who stood out. The baritone gurgles that Stravinsky assigned him as punctuation, here and there, were

delectably firmny and knowing.
It was enlightening about Solti to hear him conduct Bruckner's Fourth Symphony, the "Romantic", just six weeks after Herbert Blom-stedt had led his crack San Francisco band through it on the South

performance, but steely and unyielding in effect. Though Solti was as always pretty urgent, and at a generally high dynamic level, his brassy climaxes were never abrasive. If he made less of Bruckner's bosky, evocative intimations than (say) Klaus Tennstedt does, his cooler reading of the Andante was eloquent and most scrupulously graded.

Nothing much like Tennstedt's chiaroscuro, but persuasively articulate over a wide, subtly calibrated spectrum: Solti conducted the strictly musical argument with élan. With the San Francisco comparison fresh in mind, one could appreciate the lyrical flexibility of his beat (despite appearances), and his gift for engineering "spontane-ous" dramatic contrasts that did not sound engineered. All those laborious chromatic ascents in the symphony were rendered fluid, where hard-edged American precision had exposed them as mechanical - and he left room for folksy Austrian dance-echoes too, which had been Greek to the San Franciscans. That was nice. Even music of elevated ambitions may trade upon local accents that cannot be translated into standard, cosmopolitan nota-

Sponsored by IBJ International plc

Old Masters in Oxford

Patricia Morison visits Christ Church picture gallery

n 1765, General John Guise, redoubtable soldier and lover of art, gave his extremely fine collection of Italian paintings and drawings to his old college, Christ Church. Never had, nor has, an Oxford college received such a bequest. It includes a wonderful "Virgin and Child with Three Angels" by an artist very close to Piero della Francesca; Hugo Van der Goes's "Lamentation", which is all the more moving for being but a fragment; Annibale Carracci's "Butcher Shop"; Tintoretto'e "Martyrdom of St Lawrence"; and Van Dyck's powerfully arresting oil sketch, the "Soldier on Horseback". The list of Old Master paintings could be far longer. And then there is the world-famous Christ Church collection of drawings, selections from which are displayed throughout the year.

المراجعة للمالية المنافقة

in the early summer, two modest exhibitions examine certain puzzles arising from General Guise's bene-faction. Carlo Ridolfi, Collector and Art Historian (until July 6) is a footnote show about a figure much honoured among students of the Italian Renaissance. A professional painter and scholar, Ridolfi (1594-1658) stands to Venetian historiography as Vasari does to Florence. Like Vasari, he was not much of a painter - or so it is said. (When next in Venice, I mean to track down what is supposedly his best work in San Giovanni Elemosinario.) As for seeing how he measured up to Vasari as a historian, the problem is that there is no modern edition, let alone translation, of Ridolfi. And yet, his Life of Tintor-etto and Le Meraviglie dell'arte are key works, written out of patriotic indignation that Vasari had been so pro-Florentine and showed so little appreciation of the "marvels" achieved by Venetian artists.

One of General Guise's coups was to buy Ridolfi's collection of draw ings, or at least a sizeable chunk of it. Scholars are now satisfied that the general really did secure this collection and was not, as had been suggested, tricked by an elaborate forger. The cloud of doubt arises from the fact that the bound volumes which Ridolfi made were dismembered by some dim college Librarian in the last century.

That said, with some exceptions the drawings we see in the exhibition are not particularly remarkable. The reason for showing them is that they are marked "R" in Ridolfi's hand, or with a different "R" added in the 18th century. Many great drawings in the collection may actually have been Ridolfi's but are unmarked. However, "The Arcber" is both a fascinating and exceedingly rare work. It was made with the point of a brush by a late 14th-century artist now identified as French, the Master of the Parement of Narbonne. Thera is

To his Wigmore Hall debut on

Tuesday the young French pianist

Cyril Huvé brought not just himself

but his piano as well - an 1828

Pleyel, beantifully cased, expertly

restored, and a pleasure to hear in

every note it produced. Chopin

favoured (according to the New

Grove) the "suavity" of the contem-

porary best French pianos, and par-

ticularly the Plevel, in this concert

one heard why - and was led, in Huve's group of Chopin pieces,

through a treasure-house of sounds

utterly beguiling, intimate, many-

coloured and "personal" in charac-

From an ear trained by the domi-

nance and predominance of the

modern Steinway to expect a pia-

nist's smoothly processed homogeneity of tone, reliable evenness of

finger-action and limitless and near-

uniform carrying-power, the first

few minutee of the recital demanded mental adjustment. But

once that was made - and it was,

sleeve bound with fluttering ribbon, and a tiny sketch of figures for the background in Carpaccio's St Ursula cycle.

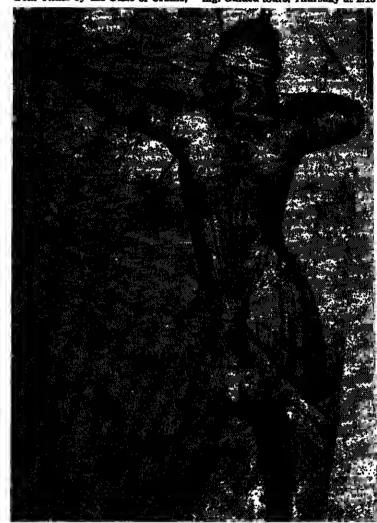
The second Christ Church show (until June 15) focuses on a Titian which is not normally on view, "The Adoration of the Shepherds". Dark and damaged though the picture is, it repays a long look. Titian's composition conveys the quality of worshipful repose normal in a Nativity, and yet he also included the energetic figure of a shepherd tugging at his donkay. Another shepherd doffs his hat as he kneels, and two boys hang over the back wall of the stable, peering by the light of their candle at the holy infant.

Again, General Guise had invested in a good provenance. The picture had been in Charles I'e celehrated collection, he having bought it from the duke of Mantua. The Oxford painting has hitherto been described as a version of the "Adoration" which was commissioned from Titian by the Duke of Urbino,

also a small Leonardo study of a brother-in-law to the Duke of Mantua. This picture, now in the Pitti Palace, is a wreck. However, the exhibition makes the suggestion that the Christ Church picture is the original and that the Pitti Palace is the later one. Recent X-ray examination of the Oxford picture has revealed paint applied with a Titianesque brayura which could make the picture "of great interest" if it were cleaned.

> And there the matter is likely to rest. These are lean times for Oxford colleges. Christ Church already faces a pressing question over the deteriorating condition of its superb Van Dyck, "The Continence of Scipio": the bill for conservation is estimated at around 220,000. These are considerations to be borne in mind, while the public still continues to enjoy access to this remarkable private collection.

> Christ Church Picture Gallery is open Monday-Saturday 10.30-1.00 and 2.00-5.30; closed Sunday morning. Guided tours, Thursday at 2.15



"The Archer': made with the point of a brush by the late 14th-century artist, the Master of the Parement of Nabonne

Recital

easily and quickly - constant refreshment was brought by the instrument to Chopin's lyrical lines and his figuration. The distinctness of the Pleyel's registers prevented any rigid, automatic repetitiveness in either the singing or the accompanying of Chopin melodies. Chopin as great barmonic adventurer was a

proposition here elequently argued An instrument is in the end, of course, only as rewarding to encounter as the person who plays it. Hnyé made this a rewarding encounter; but I gained the impres sion that on another, more relaxed evening he would surely make it even more so. In the opening pieces C minor Nocturne, B minor Scherzo, A flat Ballade - there were

add to these, in the closing Op. 28 Preludes, a number of memory-

Bnt even when rising above these, as he did for long stretches of the B flat minor Sonata, one gained no very certain intimation that for Huve the playing of a Chopin piano had afforded a powerful revelation of authentic Chopin style. Rhythm was seldom treated sufficiently freely: melodies lacked the spontaneous, singing rubate for which Chopin was unrivalied. Huvé is obviously a lively, engaged, sensitive artist; he also has imaginative ideas about programming - for instance, switching at midpoint to the Wigmore modern grand for an account of James Dillon's angularly poetic Spleen (1979-80), an invigorating notion in itself and a source of teasing contrasts and historical

Max Loppert



This year's Vienna Festival (May 14-June 20) is built around the theatre of classical antiquity. The drama programme includes productions of Phaedra (after Seneca and Euripides), Sophocles' Oedipus and Euripides' Alcestis. There is a production from Antwerp of a new opera on the Orpheus theme, plus new stagings of Gluck's Alceste and Offenbach's La belle Fleiene.

Guest ensembles include Tanztheater Wuppertal with Pina Bausch's latest dance work, Moscow's Taganka Theatre with a Pasternak music drama devised by Yuri Lyubimov and Alfred Schnittite, and the Piccolo Teatro di Milano with the Strehler production of Goldoni's Le baruffe chiozzotte. The opening week of the festival sees the premiere of Stave Reich's The Cave, using five large video screens to project interviews and images of landscape and architecture.

The Konzerthaus has a concurrent music festival, highlights of which are the world miere of a new work by Wolfgang Rihm and orchestral concerts conducted by Riccardo Mutil, Colin Davis and Kurt Masur. Tickets and information from the Vienna Festival, Lehargas 3a, A-1060 Vienna, tel 586 1676. Japanese audiences have a

rare chance to sample the Bournonville repertoire of the Royal Danish Ballet, when the company tours Tokyo, Nagoya and Osaka from May 12-25. The first programme is devoted to Napoli; the second comprises The Conservatoire, Flower Festival and La Sylphide. Tickets from Tokyo Bunka Kalkan (3828 2111), Nagoya Shimin Kaikan (331 2141) and Osaka Festival

EXHIBITIONS GUIDE

Hall (231 2221).

AMSTERDAM Van Gogh Museum Walter Sickert retrospective. Ends May 31. Also Courtesans in Japanese Prints. Ends Aug 29.

Rijksmuseum The Jacobus Klaver Collection: 100 Dutch 17th and early 18th century drawings. Ends July 25. Also Meeting of terpleces: Vermeer's Street In Delft (1658-60) alongside Pieter de Hooch's The Courtyard of a House in Deift (1658). Ends May

23. Closed Mon Stedelijk Museum David Robilliard (1952-88): paintings and drawings by the British painter-poet, whose visual images are full of verbal

symbols. Ends June 1. Daily ANTWERP Museé Royal des Beaux-Arts

Jacob Jordaens: large-scale retrospective of the baroque painter born 400 years ago. Ends June 27. Closed Mon BARCELONA

Fundacio Joan Miro Joan Miro: centenary exhibition of 480 works. Ends Aug 30. Closed Mon Museu Picasso Kasimir Malevich (1878-1935): 42 oil paintings by the Inventor of Suprematism, all on loan from the Russian State Museum, St Petersburg. Ends June 6. Closed Mon (Carrer Montcada 15-19) BERLIN

Martin-Grookus-Bau American

Art in the 20th Century: a monumental survey containing 200 works by 60 artists, focusing on the years 1945-70 when America became the dominant force in art. Artists represented includa Georgia O'Keefe, Edward Hopper, Marcal Duchamp, Man Ray, Alexander Calder and others associated with the early Modern movement: abstract expressionists and tha 1940s New York School, such as Arshile Gorky and Jackson Pollock; Jasper Johns, Robert Rauschenberg and their successors in Pop Art; and advocates of Minimal Art and its offshoots, including Bruce Nauman and Richard Serra. Ends July 25. Closed Mon (This exhibition will be shown

Europe. Ends May 31. Closed Mon BRUSSELS Musée d'Ixelles The Sphinx of Vienna, Sigmurid Freud, art and archaeology: Ends July 11. Closed

Altes Museum The Etruscans and

in London in the autumn)

Mon (71 rue Jean Van Volsem, tel LONDON

National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Also Ends June 20. Daily Tate Gallery Georges Braqua. Ends June 27. Visualising Masculinities.

Ends June 6. Daily Royal Academy of Arts Georges Rouault 1903-20. Ende June 8.

Hayward Gatlery Georgia O'Keeffe. Ends June 27. Also James Turrell: three installations. Ends June 27.

Daily Accademia Italiana italian Art Treasures: 60 paintings ranging In style from mid-16th century Mannerism to the 17th century Baroque, with works by Guercino, Domanichino and Caracci. Ends July 25. Daily

MADRID

Fundacion Juan March Picasso and the Three-Cornered Hat: 58 watercolours, gouaches and drawings which the formed the basis of Picasso's collaboration with Falla, Massine, Diaghilev and the Ballets Russes 1917-19. Ends July 4. Daily MARTIGNY

Fondation Pierre Gianadda Jean Dubuffet: paintings and sculpture by the main proponent of Art Brut. Ends June 10. Daily

MOSCOW Pushkin Museum The George Ortiz Collection: 280 antiquities spanning 30 cultures from the Neolithic age to the late Byzantine period. Ends

MUNICH Villa Stuck Avant-Garde and Ukraine 1910-36: 90 works by 25 artists, drawn from private and public collections in east and west Europe, illustrating the vitality of an overlooked area of 20th century art. Ends July 11. Also Sol LeWitt (b1929): a selection of structures showing the American artist'a originality and development over several decades. Ends July 18. Closed Mon

Kunsthalle der Hypo-Kulturstiftung Picasso: After Guernica. Ends June 6. Daily

NEW YORK Metropolitan Museum of Art Abstract Expressionism: works on paper from the period 1938-67 by Jackson Pollock, Martin Rothko and other American artists. Ends Sep 12. Also The Greek Miracle: classical sculpture from 5th century BC. Ends May 23. The Havemeyer Collection: 450 works ranging from French impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Closed Mon Brooklyn Museum Manet to Picasso: 35 rarely seen works on paper. Ends May 23. Closed Mon

and Tues Guggenheim Museum Picasso and the Age of Iron. Ends May 16. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art John Heartfield. Ends July 6. Closed Wed

Whitney Museum of American Art 1993 Biennial. Ends June 13. Closed Mon PARIS

Centre Georges Pompidou Matissa 1904-17. Ende June 21. Closed Tues Grand Palais The Century of Titlan. Ends June 14. Also Amenophie

III. Ends May 31. Closed Tues, late opening Wed (ave du General Eisenhower)

constant smudges and fluffs; and to

Musée d'Orsay 1893: The Europe of Painters. Ends May 23. Closed Mon, late opening Thurs (qual Anatole France) Musée du Luxembourg Roman

Wall Paintings around Narbonne: a delightfully didactic exhibition evoking the Influence of Pompeil on the decorative arts in this region of the Mediterranean. Ends July 4. Closed Mon (19 rue da

Vaughard) Le Louvre des Antiquaires The Shine of Pewter: 300 small French jugs, plates and dishes complemented by favence, recreating tabla settings from the 18th to 18th centuries. Ends July

17. Closed Mon (2 place Palais Royal) Musée Picasso Picasso and the Bulls. Ends June 28. Closed Tues

PARMA Magnani Rocca Foundation The Barilla Collection of Modern Art: 100 20th century paintings and sculptures, including work by Picasso, De Chirico, Dubuffet, Magritte, Ernst, Bacon, Sutherland and many others. Ends Nov 28.

S Michele a Ripa Borghese Collection: 300 paintings, including works by Titian, Caravaggio, Rubens and Raphael, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 Palazzo Venezia Rome under Sixtus V: third of a series of exhibitions celebrating the fourth centenary of the death of the Pope who during his short reign

Closed Mon

(1585-90) did more than any other to turn Rome into tha first modern city of Europe. Ends May 30. Closed Mon STUTTGART

lerie der Stadt Munch and his Models: 100 works Illustrating how the Norwegian Expressionist penetrated the Inner psychology of his subjects. Ends Aug 1. Also Pompell Rediscovered: 200 objects, Including frescoes, marble and metal sculptures and other archaeological remains. Ends July 11. Closed Mon Staatsgalerie Swablan Classicism:

300 works from the rich fund of art emanating from the Stuttgart ranging in style from court rococo to early bourgeois art. Ends Aug 8. Closed Mon WASHINGTON

National Gallery of Art The Great Age of British Watercolours 1750-1880: 250 works by Gainsborough, Constable, Turner and others, showing the technical and aesthetic innovations of the English romantic school of art. Ends July 25. Also Great French Paintings from the Barnes Foundation. Ends Aug 15. Helen Frankenthaler (b1928): 75 prints. Ends Sep 6. William Harnett, 19th century American still-life painter. Ends June 13. Daily

National Museum of American Art Masterworks from American Art Forum Collections 1875-1935: 64 works by Albert Bierstadt, John Singer Sargent, Edward Hopper. and others. Ends July 5. Dally Phillips Collection French Works on paper from Van Gogh to

Ends July 5. Daily

Moscow hilled as America's firat "post-cold war thriller", posits a nightmare scenario: a passior ate Ukraiolan nationalist works his way to the top of the Kremlin and from there, with the help of some Americans. tries to topple the country's democratic leader in an effort to liberate Ukraine. In real life, of course, no one

is coocerned about a covert Ukrainian plot to destabilisa the Russian government. But. from the vantage point of western, and particularly American, foreign policymakers, Ukraine is increasingly being seen as the "spoiler" republic of the former Soviet Unioo which is jeopardising western efforts to aid reform in Russia.

On a variety of issues - from nuclear disarmament to rescheduling the foreign debt of the former Soviet Union -Ukraine has stood in the way of agreements preferred by both the west and Russia. The sorest point - Ukraine's hesitation over nuclear disarmament, and its reluctance to ratify the Strategic Arms Reduction Treaty (Start 1), has come to the fore this week.

Warren Christopher, US secretary of state yesterday dis-cussed the problem of Ukraine's ouclear weapons at a meeting io the Kremlin. Mr Strobe Talbott, the top US policymaker oo the former Soviet Union, will visit Kiev at the weekend to step up pressure on Ukrainian leaders to ratify

the Start 1 treaty.
The irony is that Ukraine has no desire to become what one western diplomat in Kiev only half-jokingly described as "the North Korea on the edge of Europe". Ukraine's natural political orientation is towards Europe. However, the west risks undermining Ukrainian aspirations through what the governmeot sees as an exclusive focus on Russia and lack of sympathy over Kiev'a national security concerns.

Some officials in Kiev fear Moscow will try to regain control over Ukraine, baving ruled it for more than 350 years before 1991. They argue that the west, concerned that Ukraine might upset the network of international disarmament treaties, is more inclined to join forces with Russia in an effort to pressure Ukraine.

"I don't think this [the nuclear issue] is a real problem, but the world community, and most of all the US, is helping to create a real problem, sald Mr Leonid Kuchma, Ukrai-nian prime minister. The real problem, he says, is that the

A new world impasse

Ukraine is increasingly seen by the west as a 'spoiler' republic, says Chrystia Freeland



Nuclear moves: a truckload of atomic weapons in Ukraine

nental ballistic missiles ata-

tioned in Ukraine but not

included in the treaty, and

refuses to sign the Nuclear

Non-Proliferation Treaty, the

network of international disar-

mament accords could unravel.

"The whole arms control struc-

ture that we have worked on for 20 years will fall down,"

America's reaction to the

foot-dragging in Kiev has been,

as another US diplomat puts it.

"to beat up on Ukraine". Amer-

ican diplomats and technical

advisers to the Ukrainian gov-

ernment say Washington is

considering a freeze on exist-

ing funding, such as financing

This tough American stance

playing into the bands of

Ukrainian hardliners who hope

est gives Ukraine little finan-

to retain nuclear weapons. The

cial assistance and thus has lit-

tle leverage. But the perception of growing western hostility is

making Ukrainians feel belea-

guered, and strengthening pro-

Although President Krav-

chuk is committed to a non-nu-

clear Ukraine, he faces an

nuclear sentiment.

for privatisation auctions.

says one US official.

west is indifferent as to whether we are independent". Mr Mykola Mykhalchenko, a senior political adviser to the Ukrainian president, adds: There are forces in Russia which will never reconcile themselves to Ukrainian independence and will force any Russian government to put ressure on Ukraine,

Ukrainian officials have reason to be coocerned. The Russian parliament and the vice-president, Alexander Rutskoi, continue to express territorial claims towards Ukraine. Moscow has refused to sign a treaty with Klev recognising its neighbour's borders as inviolable. Russia's ambassador to Ukraine has gone so far as to say said that Ukrainian independence is an ephemeral stage, unlikely to last more than 18 months.

The US has appeared unsympathetic to Ukraine's fears about Russia and has been much more concerned about nuclear arms. Washington fears that if the Ukrainian parliament fails to ratify Start 1, last year's Lishon protocol which covers the 46 inter-contilikely that the legislature will fudge the issue. Mr Dmytro Pavlychko, chairman of the parliamentary commission on foreign affairs and a power-broker in Ukrainian politica, is putting together a compromise: Ukraine would ratify the Start treaty, but delay ratification of the Lisbon protocol and accession to the NPT. Such a deal would leave the 46 ICBMs on Ukrainian soil for an unspecif-

locreasingly tough battle In

pushing the treaties through

parliament where a minority

pro-nuclear lobby could force a

As a result, it is increasingly

are destroyed. Yet why should Ukraine retain a few dozen long-range nuclear missiles, which Mr Pavlychko admits would be of little military value? The missiles have symbolic importance, he says: "It is like having a gun displayed on your wall. It may have no bullets but when your neighbour comes to dinner he is afraid of

ied interim period before they

To avoid painting Ukraine into an anti-western corner. some American foreign-policy specialists are counselling a shift in approach. Mr Zbignlew Brezinski, a former head of the National Security Council, has been the most prominent advocate of a two-pronged strategy in which America would continue to back reforms in Russia but simultaneously forge a closer relationship with Klev.

Winning Ukraine'a friendship could be simple: Ukrainian leaders are pragmatic enough not to expect admission into bodies such as Nato or the EC anytime soon. What they want is to be treated as a significant regional power - a desire which could be satisfied hy Including Ukraine in American-Russian arms talks, for example - and to receive economic aid, such as balance of payments support to help the economy adjust to paying

world prices for Russian oil. For now, American policymakers reject such an approach because they fear it might antagonise Moscow. Many US officials still hope that Ukraine will fall under the sway of a democratic, reformist, Russia. But that is not an acceptable option for Ukraine's leadership. The west thus face: a dilemma: it can either choose to develop a stronger relation-ship with an independent Ukraine, and risk the continuation of regional tensions with Russia, or it can rebuff Ukrainian aspirations and leave a nuclear power to seek allies where it can find them.

Joe Rogaly

Where comedy is king



Cheer up, I have a joke for you. I heard it from Mr David Oahoroe Tueaday. seems that President Clinton was visiting the

Department of Agriculture. He tive of public-sector unions. marvelled at its long corridors, each with endless rows of offices leading to the left and right. Passing an open door Mr Clioton saw a looe official, head on his desk, sobbing. He turned to the senior USDA officer who was accom-

panying him and asked why. "I don't know, sir," came the reply. "That man has been with us here at agriculture for 25 years. He's never com-plained before." So the president put his arm around the pathetic figure and asked what was the matter. The official looked up, his face stained with tears. "My farmer died." he spluttered. Mr Osborne, the purveyor of

this story, is co-author with Mr Ted Gaebler of Reinventing Government, the celehrated book reviewed on this page yesterday. In case you missed it, Osborne & Gaebler are the currently fashionable prophets of the overthrow of hureaucracy and its replacement by entrepreneurial management. Their theme has long been in the air in Australia, New Zealand, Britain and much of the US. The duo must take the credit for capturing it.

So ends the joke section for today - unless you count the British Labour party. This ageing pantomime horse is a serious comic. Four times the Tories have poured buckets of you-know-what over its head, and still it shakes Its big dumh face and floppy ears and trots foriornly around the stage, legs splayed, mimicking the dances that seemed so popular in 1945. In the early 1980s, when privatisation got rolling, Labour contrived to present itself as the party of nationalisation. In the 1990s, when managerial reform of the public sector is the vogue, Labour cootinues to be perceived as the party of hureaucracy. This is primarily because it is regarded, with some justice, as the representa-

Like all parties of the left, Labour is beached by the tide that went out with the dissolution of the Communist party of the Soviet Union. There is now no place for socialism in any form. The French Socialists and the German Social Democrats have just been painfully reminded of this. All that

political thought of the past 90 years is an insoluble ers demand nuhlic aervices of high quality, but ahrink from increased taxa-

lt is an elaborate jest which in Britain seems designed to keep the Conservatives in power. The prime minister belleves that with his citizen's charter, his opt-outs of schools and hospitals, and his transfer of civil service backroom work to selfmanaged agencies he has the patent on everything in Reinveoting Government except the title. Labour's mission appears to be the maintenance of bureaucracies. It derides Mr Major's citizen's charter, although it can fairly claim to have originated the concept. It opposes unfettered competitive tendering, grant-maintained schools and trust hospitals, lt is as if it not only missed the Osborne & Gaebler bus, lt never saw it coming.

in short, you need not trou-ble yourself with calculations about what today's by-election

result means for Labour, or the Liberal Democrats, or the governmeot. The governmeot's majority in the Commons is low whether It is 21, including Newbury, or 19, axcludiog Newbury. The Liberal Democrats gain nothing hut pride from hy-election victories; defeats bring only temporary despondency. The opposition remains split either way. A few local authorities changing political colour means little now that the Tories hava stripped so much power from

Our politicians are caught in a monstrous trap, set by Fate. Let me explain. The Conservatives have adopted only the parts of the anti-hureau-

the US the Idea

steer not row -

In responding to cratic book that suita them. In demands for less bureaucracy, our that governments ahould politicians are caught in a should monstrous trap, down policy, set by Fate

but contract out its execution to eotrepreneurial units is pluralistic. Americans elect thousands of "governments", federal, state, and local. All are ready and able to ateer events within their own areas. All are scrutinised by statute; all have to perform their duties in the open. That ia the law. In Britain there is one driving seat. Power belongs to Whitehall. The prime minister directs a huge fleet of appointed boards and committees, an archipelago of patronage. As to open government, don't make me laugh.

This difference between the British polity and the American one has been noted by Professor Norman Lewis of Sheffield University in How to Reinvent British Government a pamphlet published this week*. "It would be hypocrisy to condemn the failure of comall power at the centre," he writes. Britain's political system is "heavily over-centralised, closed, and has produced a crop of policy failures in recent times that, in all probahillty, cannot he matched." Prof Lewis likes the Osborne & Gaebler medicine, hut underatandably finds fault with the patient. Quite right too. When anyThe rate mores th

one complains that the Tories have centralised power, they protest that thay have devolved it directly to where it is exercised - to individual school boards, for example. Pareots vote by choosing schools, thus showing real preferences. It is now clear that this is a mandarina' confidence trick. If elected local governments devolved responsibility to autonomous school boards, or If the boards themselves were elected, that would be decentralisation. What we actually have is the opposite.

The Labour party under-stands half of this. Proposals to re-establish local government and create regional authorities will be discussed at its policy conclave this weekend. The trap that Fate has constructed for Labour is that the more it talks of such constitutional reforms, the more it will be accused of establishing new hureaucracies. This is at least partly its own fault - it cannot talk convincingly of ateering not rowing. For that means allowing entrepreneurial executives - independent hospital management boards, for example - to shed unnecessary employees and make those who remain work harder. The unions will not permit it. The penalty for Labour is that it is still seen as the party of one ministry agriculture official

European Policy Forum, 20 Queen Anne's Gate, London

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DECEMBER 1 1900位 - .

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EE ...

Theft from

bombed

buildings

rom Mr E B Smith.

Sir. On May 4 we were at last

given access - albeit limited in

both time and number of peo-

ple - to our offices in Bishops-

gate, which were damaged by

theft from bomb-damaged sites has been widespread.

While I sympathise with the difficulties faced by the police in dealing with the IRA, I wish

they had been able to prevent

theft from buildings to which

access has been controlled but

which were obviously visited

by people who were apparently

diverted from their usual habit

the IRA bomb on April 24.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Tiphook slide shows need for robust action on insider dealing

From Mr Paul Myners.

Sir, On the morning of Thursday, April 29, Tiphook announced that profits for the year would be below previous expectations. The company's shares had fallen by 11 per cent during the three days preceding this announcement, a period when the market was relatively stable.

The prima-facie evidence of insider trading is strong and tion with relevant SROs is

that anything concrete will emerge from any formal investigation instigated by the Stock Exchange.

The time has long past for a radical review of a process that is clearly not working. A change of style from the investigator, enhanced resource, and, possibly, greater co-opera-

yet few can have confidence, on the basis of past experience, a more robust and structured process would be snccessful in identifying wrongdoers and those who act on their

Paul Myners, chairman. Gartmore Investment Management. Gartmore House, 16-18 Monument Street, London EC3R 8QQ

A look at the devastation was distressing; almost as dis-tressing was the realisation that the premises had been looted. We have learned that

Impact of rising yen on Japan trade

Sir, in challenging the wisdom of US leaders "talking up" the yen and "talking down" the dollar, your leader (May 1) questions the efficacy of xchange rate changes in contributing to external adjustment in the requisite direction. It argues that "Japanese exports are notoriously insensitive to price changes", and, referring to recent US trade data, "so much for the impact of currency manipulation on the US trade performance".

Recent empirical evidence is, however, strongly at variance with your views. Since the yen appreciation of the mid-1980s Japan has experienced the

of the European Bank for Reconstruction and Develop-

ment from its member coun-

tries. The news that the EBRD

will set up more local institu-

tioos in eastero Europeao countries is however a laud-

able development. It should be

Multilateral lending institu-

tions' development pro-grammes in eastern Europe

sbould be well-integrated Into

the client countries' own eco-

comic reform efforts. Joint

management boards are a step in the right direction. These

local institutions can give

reformers a voice in the devel-

opmeot process and access to

critical resources. They can

praised for three reasons:

smallest iocrease in manufactured export volume (16.4 per cent) in a sample of 21 OECD countries - excepting Finland (1.5 per cent). Sweden (8.8 per cent) and Italy (16.1 per cent) between 1985-86 and 1991. And this was following a decade during which Japan has easily outshone its rivals in the manufacturing export volume. Meanwhile, it is no surprise that the US has experienced the largest increase (77.9 per cent) since 1985-86.

Of course, yeo appreciation is not the only factor responsible for Japan's poor export showing. Rising real wages have, in addition, made Japan an expensive location from

also lead to improved co-ordi-

nstion among multilateral and

hilateral assistance efforts, an

Cost inefficiency is not just a problem at the EBRD. It affects other bilateral and mul-

tilateral assistance as well.

When industrialized oations

are in recession at home, spending foreign aid funds

carefully must be a priority. By

increasing reliance on field offices and local staff, adminis-

trative costs cao be brought down while matching lending to the real problems. In those

reciplent nations plagued hy

high inflation and a weak, non-

convertible currency, direct investments of hard currency

buy more goods and services than they do in the west. In

this way on-site, direct lending

can promote savings and

Ukraine seen as a parallel to Bosnia

important but elusive goal.

which to serve global markets stimulating the growth of "transplant" production in both developing and developed countries - which voluntary export restraints and other protectionist devices have also

encouraged. It seems induhitable that currency appreciation can con-tribute to Japanese external adjustment in the requisite direction, in both the short and medium term, by increasing costs in the domestic base and encouraging the export of Jap-anese manufacturing capital. John Wells, economics and politics faculty.

University of Cambridge, Cambridge CB3 9DD

extend tight international

It sends the right message to

clients of the bank. For too

long, development has been operated as a "command econ-

omy", putting the needs of

lenders and dooors before

those of reciplents. A greater

orientation towards in-country

activities reinforces the spirit

of co-operation and shared

responsibility for painful tran-

sition programmes. Decentral-ised administration can strengthen the credibility -

and long-term feasibility - of the multilateral lending insti-

tutions' programme. Anthony Richter,

888 Seventh Avenue

Suite 3300,

The Soros Foundations

assistance budgets.

of robhing hit-and-run victims and battlefield casualties. E B Smith. 4 Essex Villas Loodn W8 7BN Football in

the big league From Mr James Fairbairn. Sir. Many of your readers will have been astounded by Christopher Lorenz's comments on football club management ("A lovable bully falls from grace", May 1). It is, he asserts, "in a somewhat lesser league than the tasks which such big-time players [Margaret Thatcher, Lord King. Robert Hortoo) perform. Surely he is familiar with the words usually ascribed to the late Bill Shankly, sometime of Liverpool Football Cluh: "Some people think that football is a matter of life and death - but lt's much more important than

James Fairbairn, 40 Chiswick Quay, London W4 3UR

Merry month of November

From Mr Steven Spencer. Sir, Why not choose November 11 as the alternative holiday to May Day? Our European colleagues would find our cale-brating the anniversary of the end of hostilities an unlooked-for demonstration of community spirit. As the US also celebrates Veterans Day, there would be minimal disruption to financial markets 00 both aides of the Atlantic. Steven Spencer. chairman, Richmond Brokers, 27 Station Road. Egham, Surrey TW20 9NN

EBRD is right to develop local units From Mr Anthony Richter. Sir, Your article "Bank to set up shop in east Europe", (April 27) comes amid sharp criticism

From Mr George Schöpflin. Sir, Your leader on Ukraine ("Nuclear rift over Ukraine", May 5) is penetrating, hut overlooks a key explanatory factor io Kiev's foot-dragging over ouclear weapoos. Russian nationalists have their eyes on

ity and the areas they inhabit, the Doobas and the Crimea. The fate of the Bosnian government against the Serbs Is perceived as a parallel and west-ern inactivity is read as a signal that the west would do nothing for Ukraine in an anal-Ukraine's large Russian minor ogous conflict. The repercus-

sions of the war of Yugoslav succession go far beyond the frontiers of ex-Yugoslavia. George Schöpflin, department of government, The London School of Econo ics and Political Science, Houghton Street, London WC2A 2AE

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday May 7 1993

The ratchet moves up

BY OVERWHELMINGLY reject- productive end. ing the Vance-Owen peace plan, the Bosnian Serb parliament has taken a fateful decision which will either be swiftly reversed or hasten international military intervention in Bosnia-Hercegovina.

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Either way, a new chapter has been opened in the crisis over the former Yugoslavia which will be more testing for western powers than the previous one of faltering mediation and a hamstrung humanitarian relief effort. Lord Owen, the European Community mediator, spoke clearly

and correctly yesterday about the immediate risks. One is thet western governments, under mounting domestic pressure to stop the fighting, will lurch rapidly into a half-baked military strategy consisting solely of air strikes against the Serbs' supply lines, in the pro-cess endangering the lives of the thousands of troops already deployed under United Nations colours in the shattered republic. Worse, the alliance that has thus far held on the Bosnian issue between the US, Britain, France and Russia could come under increasing strain if Washington is tempted to go it alone, either in military action or in other measures to redress the balance of power on the ground between the Serb aggressors and the mainly

It is thus of some comfort that all external parties have been careful to emphasise the importance of maintaining a united front as they grope for ways of further stepping-up the pressure on the Serbs. It is also possible, just possible, that yesterday's parliament decision in Pale may have opened up a rift within the Serbian camp that will help channel

In rejecting Vance-Owen, the Bosnian Serbs have delivered a rebuff not just to the international community but to their long-time mentor, arms supplier and source of succour, President Slobodan Milosevic of Serbia. His calls for acceptance of a settlement have come perilously late in the day. To judge by his past record, they may be a wholly insincere attempt to fend off economic sanctions and military threats.

But the important fact is that, under duress, he made them. In doing so, he may have calculated - as he did last year in helping to halt the carnage in eastern Croatia - thet his political survival will be best served by trying to pull his allies back from confrontation. It is now for the west and for Russia to take him at his word and force him to bring the Bosnian Serbs to heel.

More than rhetoric will be required. Mr Milosevic will have to impose on the Bosnian Serbs what the west is trying to impose on him: an economic and military blockade, and complete political isolation. Nor should the UN be satisfied with a promise to do so. It should insist on placing monitors on the borders of Serbia and Montenegro with Bosnia to ensure that arms or other supplies do not continue to flow.

All the while, it should maintain the full array of sanctions on Belgrade, and continue to prepare credible and politically coherent military options: a substantial international peacekeeping force if the Bosnian Serbs agree to Vance-Owen; if not, intervention on the ground to halt their advance and protect such Moslem communities as remain. It is now up to Mr.

t was in 1839 that the peasants of south west Wales, incensed by the cost of get-ting their goods to market, disguised themselves in their wives' nighties and started tearing down the detested toll gates on the roads. The violence became known as the Rebecca riots after the nom de guerre of the peasants' leader. British governments have been sensitive on the issue of road charges

Undaunted by the lessons of his tory, Mr John MacGregor, the transport secretary, wants to bring back tolls. Later this month, or early in the next one, he is planning to bring out a consultation paper suggesting ways of charging motorists for using Britain's motorways. He hopes to sell the idea to motorists by persuading them that they will benefit by higher investment in new roads. But will motorists be prepared to accept the charges? Or, perhaps more realistically, will Mr MacGregor's cabinet colleagues?

ever since.

As the Rebecca riots indicate, toll roads are no new thing in Britain. The first act for a turnpike road was passed in 1663, based on the principle that users should pay for the benefits the road brought. By 1830, more than 1,100 turnpike trusts controlled 22,000 miles of toll roads - some 20 per cent of the national road system.

Certainly the turnpikes were unpopular, but that was not the reason for their demise. It was the rise of the railways in the 19th century that put them out of business. One by one, the trusts were wound up, and responsibility for the road network passed to the state.

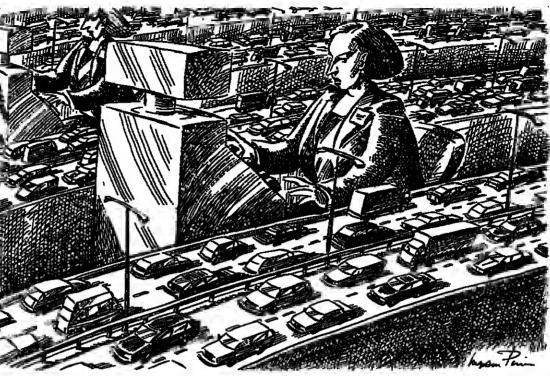
As things turned out, the triumph of the railways was to prove short-lived: cheap and flexible motor transport soon brought traffic back to the roads. Even so, it was not until the 1980s thet the government started looking for ways of getting private capital interested in building highways again. Now, pressures on public spending have led to a redoubling of efforts to heave at least some of the responsibility for the road building programme onto the shoulders of the private sector.

The seemingly obvious course would be to decide what roads are needed and then dole out concessions to build and operate them to the private sector, allowing companies to reconp their investment through tolls. This seems to work satisfactorily in France, Italy and Spain, where toll roads have existed

for decades. Why not in the UK? One answer is that companies would stand little or no chance of making a profit in Britain because their toll roads would face competition from an existing motorway network that is free at the point of use. Elsewhere in Europe, toll roads typically provide the only motorway

Ticket to ride or highway robbery

The UK government's idea of making drivers pay to use motorways poses problems, writes Richard Tomkins



link between one city and another. Even given this favourable position, few are financially successful: the overwhelming majority have passed partly or wholly into public sector ownership over the years, or started out that way in the first place.

From thet disappointing beginning, the next step in the argument is to suggest eradicating the free competition by putting tolls on the public sector motorway network, too. This is a highly tempting proposition for any government, since it not only provides a climate in which the private sector can take over a chunk of the road building programme, but produces a very large stream of revenue for the

Unfortunately, the proposition founders on the practicality of col-lecting the tolls, Private motorways require multi-lane toll plazas, usually at junctions, to issue motorists with entry tickets and collect money from them at exits. While it is possible to incorporate these toll plazas into new motorways, it is impractical to build them into existing ones: the land take would be vast, particularly in a country like Britain where motorway junctions are frequent. And while it is some-times argued that electronic toll-collecting technology will one day overcome this obstacle, that day is still many years away.

There is another important issue. The effects of building a new toll road are quite different from imposing tolls on an existing motorway. In tha first case, the effects are benign to the extent that the new road provides relief for the existing road network. In the second case, the imposition of tolls has the reverse effect: it tends to divert cars and lorries off tha existing motorway and onto the free, secondary roads, where they are likely to do

the most damage. For all these reasons, Mr MacGregor's green paper will almost cer-tainly have to conclude that pay-asyou-go charges are a non-starter, at least until the necessary technology is available. Instead, it will end up suggesting a much simpler solution: the introduction of an annual fee for a permit to drive on the motorways, with drivers displaying the the permit, or vignette, on their windscreens.

Such a system is already operat-ing in Switzerland, where anyona wanting to drive on the motorways has to buy a SFr30 (£13.50) annual permit, available at post offices and border crossings. Introduced in 1985, the scheme is ostensibly aimed at raising funds for the completion of the motorway network, but it has also had the effect of clobbering the highly unpopular transit traffic that had previously been getting a free ride on Switzerland's roads. This was undoubtedly a factor in win-ning approval for the scheme in a

One clear drawback with the pignette system is the unfairness of charging people the same amount whether thay use the motorway once a year or twice a day. On the other hand, it is easy to introduce and simple to understand; it is much cheaper to operate than tolls - the Swiss government says only 10 per cent of fees paid are spent on

inflows. Hence there must be a

credible policy framework to attract

foreign investors. In contrast, the

current account went from deficit

administration; and the Swiss experience suggests that if the cost of the permit is not too great, most people will buy one, resulting in a low diversion of traffic from motorways to secondary roads. (The Swiss say 90 per cent of cars carry

vignettes.)
But this still leaves one question unanswered. How are vigneties compatible with the idea of encouraging the private sector to build toll roads? Few people would be prepared to pay extra to drive on a private road if they had already paid a fee for using the state-owned motorway running next to it.

The answer could lie in shadow tolls - a system under which road tolls are paid not by motorists but by the government, according to the amount of traffic a private road carries. The effect would be that all roads, public or private, would remain free at the point of use: but the government would have a pot of money derived from the vignette and other motoring taxes, and could allocate it to roads according to the traffic they carried. Significantly, this would not only provide a means of remunerating the private sector for building new roads, but open the door to the privatisation of

ttractive though this idea may be to Mr Mac-Gregor, his course is strewn with obstacles. One of the biggest is the Treasury, for at least two reasons. The first is that the vignette scheme would blow a hole in firmly established principles forbidding the hypothecation of revenues - that is, the notion that any specific tax should be linked to any specific expenditure. The second is that the Treasury is opposed to shadow tolls because, by failing to levy the costs of a service directly on the people who use it, they fail to regulate demand - a point hammered home by financial secretary Mr Stepher Dorrell at a British Public Works Association seminar last month.

Other members of the government may have their own reasons for opposing Mr MacGregor's plans. Some, for example, may like to think they will still be members of parliament after the next general election. They are likely to have noted with horror the political furore, and subsequent rethink, that accompanied Germany's plans to introduce a vianette scheme for the autobahns next year. In Britain, even before the green paper has come out, the motoring organisations have mounted a campaign against what they fear is to come. A poll for the Royal Automobile Club published yesterday showed that 86 per cent of British motorists were hostile to the idea of charges. Already you can hear the rustle of

Eastern promise

deserve some credit too.

The grudging approach taken by a strategic EC interest.

The role of liberal trade agreements with central and eastern Europe is more than to offer increased opportunities for exports. Such agreements are also a way to strengthen market ori-

ment than anything in prospect

latest issue of Economic Policy, between 38 per cent (for Romania) in categories it deems sensitive: Even under the "Europe agreements" signed in 1992, these sensitive categories - processed foods, textiles, clothing, footwear, steel and chemicals - remain subject to tight protectionist measures.

Commission's proposals, while imperfect, provide this. The heads of EC governments need to show they can see it too. They need to show the EC can still respond to challenges. Nothing on the Copenhagen agenda is likely to be as amenable to effective action as these proposals. Nothing is likely

THE EUROPEAN Commission is at last taking the challenge of cen-

tral and eastern Europe seriously. undermined in countries suffering To their credit, Sir Leon Brittan, from a far more painful adjustcommissioner for external economic relations, and Mr Hans van for the EC.
den Brock, commissioner for According to an article by Jim external political relations, have Rollo and Alastair Smith in the external political relations, have proposed accelerated trade liberalsation and a "clear commitment to eventual membership". To its and 58 per cent (for Hungary) of credit, the Commission as a whole the pre-transition EC imports from to eventual membership". To its bas agreed. The heads of govern- central and eastern Europe were ment meeting in Copenhagen next month need to show that they

the EC to trade with Bulgaria, the Czech Republic, Hungary, Poland, Romania and Slovakia has been little short of scandalous. Concern about the fate of a few EC industries has been allowed to outweigh

ented reform. When the EC itself to be more important either.

A vision has been needed. The

Sunday trading

OPPONENTS of unrestricted ting more retailers to operate; but Sunday shop opening will doubt the number of small independent Sunday shop opening will doubt-less seek vindication in the forecast this week by a study for the Home Office that such a move would create 19,000 job losses. But their claim does not withstand serious scrutiny. Like much of the special pleading and posturing which has so far dominated debate on Sunday trading, it can only frustrate the search for a tidy

Much of the running has been made by trades unions, church groups and larger retailers unwilling to open on Sundays. Many want legislation to tighten existing curbs. Justifying this position on religious grounds cannot con-ceal its objectionably coercive nature. The minority of regular church goers is vastly outnumpered by those saying they want freedom to shop on Sundays. In my case, if any day is to be declared "special", for Britain's Moslem and Jewish communities

t would certainly not be Sunday. The more substantive issues concern social welfare, economics and the consumer interest. Advocates of continued restrictions advance three main arguments. First, that shopworkers must be protected from a requirement to work on Sundays. There may be a case for preventing employers from arbitrarily changing the contracts of existing full-time staff. But there is no reason why shopworkers should be exempted en bloc from a seven-day work week when the practice is common in other sectors, including public

transport and the media. The argument that widespread Sunday trading would reduce competition by forcing small local hops out of business is equally misconceived. Not only would deregulation anhance consumar choice and convenience by permit-

shops has long been in remorseless decline due to shifting social patterns and retailing costs. The process appears set to continue, whatever happens to Sunday trading regulations. If it threatens to produce an unhealthy concentra-tion in the hands of a few large chains, the remedy lies not in restricting opening hours, but with competition policy.

The third argument, that Sunday trading creates unemployment, is more complex. The Home Office study suggests that, so far, the reverse may have been true. It calculates that 45,000 shopworkers now work only or mainly on Sun-days - and would be prime casualties of any tightening of restrictions. But it also forecasts that full deregulation would result in fewer jobs in the longer term.

Calculating a precise figure is inevitably a speculative exercise. As the study points out, retailing is in the grip of sweeping struc-tural and technological changes which are increasing pressures for productivity growth and shaking out inefficient capacity. Some job losses are bound to result. Curbs on Sunday trading will not reverse this trend. But they could thwart it temporarily - at the cost of inefficiency which must inevitably be paid for in higher retail prices.

While some of the study's contentions are debatable, its most powerful point is that protecting or restricting any business sector imposes costs on the rest of the economy. There are cases when that may be justified. That this is not one of them is clear from the fact that the most vocal arguments against freer Sunday trading spring from sectional concerns, not from a genuine attempt to define the wider public interest.

PERSONAL critics argue that the German econ-VIEW ony is in recession and that the Bundesbank's tight monetary policy poses a risk not only for Germany but for the rest of Europe too. This may be true, but the Bundesbank's cautious, measured approach is still the best policy.

Many in the markets expect a

repeat of the experience of August 1982 to March 1983, when the Bundesbank cut interest rates sharply and quickly. During this period the discount rate fell from 7.5 to 4.0 per cent, which, at 50 basis points a month, was twice the rate of decline seen from September 1992 to the present (even with the larger-thanexpected repo rate cut in April). But the comparison of these two periods is misleading because the economic climate in Germany was strikingly different in 1982-83.

The world is full of free advice for the Bundesbank these Bundesbank these days, most of it 1980-81 was being reversed in 1982. encouraging a much Also, the strength of the D-Mark sharper drop in helped the situation. In tradeinterest rates. The weighted terms, the currency was up about 9 per cent in summer 1982 relative to a year earlier. It rose another 6 per cent by spring 1983. Accordingly, import price inflation dropped to 1.5 per cent in 1982 from 14 per cent in 1981. Consumer price inflation peaked at 7.4 per cent in late 1981, and then fell to under 3 per cent by the end of 1983.

Germany's current 4.2 per cent inflation rate is not due to international commodity price gains. Import prices have fallen since 1989. Instead, higher wages, service prices, rents and indirect taxes have been the main contributors to inflation. While wage growth and perhaps service-sector inflation will slow this year, rents and indirect taxes continue to rise. If the Bundeshank were to ease rapidly and let the D-Mark fall, imported commodity price inflation would compound the domestic inflation problem. A second difference between the

First, inflation was clearly headed early 1980s and today is German interest rates aggressively. jobs during 1981, the government cut real government expenditures and raised indirect taxes. As a result, the public deficit declined from a 1981 peak of almost 5 per cent of GNP to about 3 per cent in 1983. This helped to provide a framework in which interest rates

What a difference a decade makes

The Bundesbank is unlikely to cut rates as aggressively as it did in the economic climate of 1982-83

could be cut radically. The same cannot be said of the present fiscal stance. Following recently agreed tax increases, the public-sector deficit is expected to improve from this year's 7 per cent of GDP to 5 per cent by 1995. But that figure is still high, and there-fore the Bundesbank is understandably reluctant to cut short-term

OBSERVER

in 1981 to surplus In 1982. Another difference from 10 years ago is the structure of interest rates - both inside and outside Germany. The current German yield curve offers relatively low-cost financing at the long end. The private sector has responded by increasing its use of lower cost long-term financing.

> of high short-term interest rates on the private sector. By contrast, in summer 1982 when the easing cycle began, the German yield curve was flat at around the 9 per cent level, meaning thet real interest costs were much higher at the long end of the yield curve. When the Bundesbank finished easing in 1983, 10-year bond yields were 300 basis points higher

This partially mitigates the impact

than three-month money rates. In the second half of 1982, the US

Finally, it must be remembered that central banks have essentially only one instrument with which to affect the markets - the level of overnight interest rates. With but one instrument to work with, it is not possible to move toward two targets. Anyone who expects the

Funds rate, allowing the Bundes-

imported inflation when cutting

German rates. Currently there is lit-

tle prospect of further cuts in US

rates, so as the Bundesbank brings

down German rates it will become cheaper to sell D-Marks for dollars.

Thus, cautions cuts are the best

way to protect the external value of

the German currency.

domestic concerns by cutting interest rates sharply so as to stimulate other European economies is likely to be disappointed.

Gregory Hoelscher

The author is chief economist at Moore Capital Management

Bouncing Gaidar

While not as risky as playing Russian roulette, being used as a political yo-yo must have its unnerving aspects. But Yegor Galdar, who looks to be undergoing such treatment, showed every sign of thriving on it while wowing audiences at the London School

of Economics this week. Main architect of Russia's economic reform until last December, he was sacked by Boris Yeltsin in deference to the conservative parliament. Now reformists are lobbying the president to lure him back.

Where in the cycle is he placed at the moment? No idea, he says, throwing up his hands. "Tve been in London for two days and already lost touch with Moscow intrigue." Still, to judge by his LSE account of how he and a few fellow

reformers took swift advantage

of the post-coup power vacuum he could be just the man to seize the current opportunity. With the system transfixed by shock in 1991, Gaidar pushed a previously recalcitrant bureaucracy into slashing the military budget by 70 per cent. He also cut the budget deficit, headed off

hyper-inflation, and forced the other republics to stop issuing uncontrolled rouble credits. What he failed to do, however. was curb the powers of the central

bank. It continued to undermine the reformists' tough monetary policy by issuing cheap rouble credits to the unreformed state enterprises - the same sin of which national bank chairman Viktor

Geraschenko stands accused. If they succeed, the betting is that the bank job would go to Boris Fyodorov. But he could be replaced by Gaidar as deputy prime minister in charge of finance, so bouncing back into his old job.

Geography lesson ■ Meanwhile, digging into the Soviet past in the course of a 10-part series entitled The World That Came in from the Cold, the BBC

World Service purports to have

mearthed some remarkable facts.

One of the more far-fetched anecdotes halls from a Budanesi civil servant who recalls how Soviet troops, summoned to quash the November 4 1956 uprising, emerged from their tanks - when the fighting was done – asking for directions to the ocean. Crestfallen to find no briny, one of their number explained that they thought they were shooting the

British in Suez. Well, Shakespeare's grasp of geography was a little ropy too. Remember The Winter's Tale, where Bohemia is by the seaside?

Politically correct Any city preparing to host the Olympics quickly becomes involved

YES [] NO [] DON'T 125

in the Pork Barrel Stakes, a lucrative game for local companies bidding to construct or consult on the myriad facilities for a modern

Games. Atlanta is no exception. The \$1m design contract for the city's new Atlanta Olympic Tennis Centre has gone to tha locally based Tennis Design Group. This consortium of four Georgia firms will provide architectural and engineering services for the 15-court, 20,000-seat complex to be built at Stone Mountain Park. According to sources within the Atlanta Organising Committee,

the factor in the proposal that was

key to the consortium winning the

work was a commitment to allocate

37.2 per cent of all assigned work to black and female busine within Atlanta, How this percentage was arrived at is not revealed in the tender documents.

Soundless

Adding insult to injury, shareholders in Philips who haven't seen a dividend in three years. yesterday witnessed their AGM going-home present - traditionally a compact disc produced by Polygram - also evaporate into

Nothing to do with the current hoo-ha about the exorbitant cost of CDs in Europe - "we're not a spiteful company," a London-based spokesman was quick to point out - the measure was attributed by president Jan Timmer simply to energetic corporate belt-tightening.

Shareholders had been warned of the new policy in advance, which no doubt explains why the attendance figures dropped from 2,700 last year to 1,739 yesterday.

Taking ways

■ Becoming America's first black agriculture secretary is some achievement, but the only response Mike Espy's success has won from his parents is: "We told you so." It seems that, unlike the other children of the Mississippi Delta

family, young Mike never had any idea what he wanted to do when he grew up. His parents therefore set him a test, in his absence, they

laid on the table a \$20 bill, a bible and a bottle of whisky, then waited to see which he'd pick up first on his return.

the money, he'd be a banker; if the bible, a preacher; and if the whisky, ah well... Instead, however, he scooped up all three, tucking the bible under one arm, the bottle under the other, and sticking the bill in his pocket. "Oh no! He's going to be a

politician," gasped his prescient parent.

Fine thing

■ Further to our story yesterday regarding Invesco MIM defections, it appears that Imro shares Observer's concerns about the empty desks at the struggling fund manager. The self-regulatory body has been quietly asking Invesco's compliance department whether it has enough staff to man the telephones after the fine has been imposed and the customers start calling.

Unhinged

■ Seeing St Peter obviously worried by his appearance, the new arrival at the pearly gates announced: "I'm a scrap metal dealer, an honest one." The saint replied that he was to wait there while he went and checked with

the chief. When he got back, the gates had

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FINANCIAL TIMES

Friday May 7 1993



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Authorities in northern Cyprus distance themselves from a 'local hero'

UK warned of Nadir's escape

By John Mason in London and John Murray-Brown in Kyrenia

BRITAIN'S Serious Fraud Office was tipped off on Sunday that Mr Asil Nadir, the former chairman of Polly Peck International, was about to flee the country, but did not take any special measures to

The tip was passed on to the Metropolitan Police, who issued a routine "all-ports" warning to all major ports and airports but decided not to launch a surveillance operation on Mr Nadir.

A warrant was issued in Lon-don yesterday morning for Mr Nadir's arrest, two day after his flight to northern Cyprus. The SFO yesterday acted to

counter criticism by issuing a statement, saying the tip had been the latest of "numerous" similar claims, all of which had proved false

In northern Cyprus, the author-

SFO admits it was warned Bankruptcy vice was tightening...Page 10 UK in rush to step up pressure.

lties distanced themselves from Mr Nadir, who hitherto has been seen as a local bero on the

Mr Rauf Denktash, president of the self-proclaimed republic, said in an interview with the Financial Times that Mr Nadir's flight would provide confirmation for those who saw the island as a "haven for criminals."

He added: "Legally we can do nothing. The only way out is for moral pressure to be put on Asil Nadir to choose between going back to face the music or staying here and making us suffer for it."

This is the first time President Denktash has openly criticised the fugitive Cypriot husinessman tions in the House of Commons. The meeting, at which Mr Garel-Jones will press Turkey to put pressure on northern Cyprus to ensure Mr Nadir's return to the UK, is now due to take place this

The northern Cyprus council of ministers was meeting yesterday In special session, at Mr Denk-

tash's urging. Meanwhile, Mr Nadir appeared hriefly to tell the massed ranks of British journalists thronging the muddy lane outside his house that he would explain his plans on Friday,

Turkish offials are concerned that the country's own relations with the UK could be damaged by the Nadir affair. The UK has no extradition agreement with the island territory. However should Mr Nadir go to Turkey, London and Ankara could become embroiled In a legal dis-

Italy's PM says poll reforms are priority

By Robert Graham in Rome

MR CARLO Azeglio Ciampi, italy's new prime minister, yes-terday pledged to introduce elec-toral reform based on the system of majority voting before the summer parliamentary recess.

The former central bank governor, outlining his programme before parliament, said electoral reform was an absolute priority. But he also stressed the impor-tance of introducing corrective measures to the 1993 budget and of drawing up the 1994 budget by

His commitment to reform and promise of quick legislation looked likely to ensure that his government, finally formed on Tuesday, would gain the necessary support in a vote of confi-

slim majority of the four parties in the outgoing Amato coalition the Christian Democrats, Socialists, Social Democrats and

Liberals. The main opposition parties, the former communist Party of the Democratic Left and the populist Lombard League, said yesterday they would abstain.

However, a measure of Mr Ciampi's difficulties was evident in the conflicting demands upon the government. Mr Ciampi talked of his government being "transitional". In addition, his desire to complete electoral reform by the summer recess. has led a number of deputies to assume that he is aiming for antumn elections.

Against this, the economic part of his programme, committed to speeding up privatisation and introducing the 1994 hudget. suggested the government could

The Christian Democrats in particular urged bim not to announce in advance a time-span for the government and they clearly hope he can last until next year, so allowing the party to reorganise.

In his statement to parliament, Mr Ciampl said the April 18 referendum had made electoral reform essential. He said similar rules bad to apply to the senate and chamber of deputies.

The April referendum endorsed the introduction of a first-past-the post system for the senate hut reserved one-third of the seats for a form of proportional

● There were significant developments in Italy's corruption

In Naples, Mr Antonio and Mr Lucio Cirino Pomicino, hrothers of Mr Paolo Cirino Pomicio, the former finance minister and the leading Naples Christian Democrat politician, were arrested on charges of extortion.

Rome magistrates arrested Mr Angelo Iacorossi, a leading entrepreneur in the oil and construction husiness, on corruption charges. Mr Pietro Tradico, a board member of TPL (Technologie Progetti Lavori), a leading civil engineering company, was arrested on charges of falsifica-

Japanese current account surplus increases by 38%

and is seen as a measure of the

growing concern of the possible diplomatic fall-out for the govern-

Turkey, which has bankrolled

the territory since Turkish forces

occupied the northern part of the island in 1974, was also urging

action yesterday as the diplo-

matic row threatened to spread.

Mr Tugay Ulucevik, Turkey's

special envoy on the Cyprus talks raised the matter "at length" in a

Mr Tristan Garel-Jones, a UK

Foreign Office minister, sum-

moned the Turkish ambassador

in London, Mr Candemir Onhon,

to a meeting, but later cancelled the appointment to answer ques-

meeting with Mr Denktash.

ment in Nicosia.

JAPAN'S current account surplus rose hy 38 per cent to a record \$19.09hn in March compared with the year before. The government figures, published yesterday, are likely to fuel US pressure for measures to cut the

The sharp rise largely reflects the recent appreciation of the yen against the dollar, which has increased the dollar value of Japanese exports.

The yen's strength will ensure that the dollar value of the trade surplus will continue to rise strongly for the next few months ust as the US and Japan conduct talks on measures to open the

Japanese market to imports.

The talks are aimed at reaching an agreement on trade policy which President Bill Clinton and Mr Kiichi Miyazawa, Japan's prime minister, would finalise at a summit in early July. The growth in the surplus will

also add to pressure on Japan to consider further measures to boost domestic demand, to suck in more imports.

The US administration has repeatedly said it regards the spe-cial Y24,000hn pump-priming measures which Tokyo Introduced last August as just a first step in reviving domestic demand in Japan.

In March, the trade surplus was 20,2 per cent higher at \$15.6bn than a year earlier, as the dollar value of imports rose 10.1 per cent to \$18.24bn and exports increased 14.5 per cent to

However, in yen terms, which provide a more accurate picture of underlying trends, Japanese exports were only 1 per cent up imports were 2.9 per cent down at

For the year to the end of

March, Japan's current account surplus was 39.7 per cent up at a high of \$126.08bn. The previous record was \$94.14bn in 1986. The trade surplus for the 1993 fiscal year was \$136hn, up 19.7 per cent. Combined with the slowdown in the Japanese economy, the surge in the surplus is likely this year to take it close to 4 per cent of gross national product, the peak it reached in the mid-1980s

which led to trade friction with the US. The downturn in Japan was confirmed by an 11 per cent fall in vehicle sales in April from the same month in 1992. The slump douses hopes that a 1.7 per cent increase in March's sales marked the bottom of the decline in the

Branson sets Virgin's sights on UK personal computer market

MR Richard Branson's Virgin Group is planning an assault on Britain's £3hn a year personal computer husiness.

The airline to-music group wants to take a substantial share of the market, bringing it into direct competition with traditional suppliers such as Interna-tional Business Machines and Compaq as well as more recent entrants such as Amstrad and

The vehicle for Virgin's move is Virgin Euromagnetics, a small electronics company currently turning over about £12m a year which Virgin has owned for two years. It currently supplies com-puter media such as floppy dis-

huilt an advanced machine based on the most popular microprocessor chip, the Intel 80/486. The machines will be assembled in the UK to Virgin's specification.

Mr John Jenkins, Virgin Euromagnetics' sales and marketing manager and 20-year computer industry veteran, said the chosen factory, as yet unnamed, would huild PCs only for Virgin. Production rates are expected to be around 3,000 a month in the build-up phase.

The machine is expected to cost about £1,100 (\$1,700); Virgin is discussing selling a package of computer plus a laser printer for about £1,250 wblch implies

kette packs which Virgin sells in its stores.

The company has designed and virtually giving away the printer.

The plan is to start acceptance testing both inside Virgin and with selected customers in the next few weeks in preparation for

a grand launch in September. The PC husiness in the UK is one of the most difficult in Europe, characterised by savage price cutting and fierce competi-

Mr Jeremy Davies of Context, a London-based consultancy which analyses the UK PC market, said: "If the Virgin products are attractively packaged and competi-tively priced, then there is no reason why they should not do

Virgin starts conrt action against BA, Page 9

Clinton warns of unstable Europe, seeks tough action

Continued from Page 1

the Bosnian Serb assembly's decision, Mr Christopher and European Community ministers were unable to reach agreement on bow best to step up pressure on the Bosnian Serbs at a meeting in Both sides insisted on the need

for a united response and left open all military options. But there were differences in emphasis that may require until next week to sort out. Britain and France, In particu-

lar, strongly oppose any lifting of the international embargo on arms sales to Bosnia and also have reservations about air strikes against Bosnian Serb sup-ply lines, though they have not ruled them out as a last

The EC countries' position was hroadiy summed up hy Lord Owen, the Community's media-tor, who described the Bosnian Serh assembly's decision as "a dangerous folly", but cautioned against hasty military action. "It is a matter of pressure,

relentless pressure. Do not rush in with hombs," he sald, although conceding that the time for military measures had been brought a step closer. Both Mr Major and Lord Owen

emphasised the role Serbia could play. "Whatever views may emerge from the self-appointed Bosnian Serh assembly, the inter-national community expects President Milosevic [of Serbia] to make good that agreement." Mr Major said, adding that Britain and its allies would intensify pressure on Serbia and the Bos-nian Serbs until the peace agreement was approved.

Lord Owen, who is due to have talks with Mr Milosevic in Bel-grade today, paid tribute to the Serbian president for his attempt to persuade the Bosnian Serh assembly to endorse the peace

He insisted that the Serhian leader had the power to reverse the decision by depriving the Serb military of essential arms

Bonn thrown into disarray

Continued from Page 1

burg Vorpommern, Mr Krausehas proved to he accident-prone since he joined the Bonn govern ment.

Only six weeks ago, he was accused of claiming social security subsidies for employing a cleaning lady at his home. Previously, he was involved in a minor scandal over a boisterous Christmas dinner in a Bonn restaurant. Soon after his appointment as transport minister he was also involved in allegations of favouritism over the allocation of service-station sites on the recon-structed east German autobahn

Mr Kohl, who has maintained his own reputation of scrupulous honesty in public life, refused to make any public word of criti-cism of Mr Krause yesterday, praising him for his contribution to German unification. But he admitted that "everyone who is in public life lays themseves open in a particular way to public crit-

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THE LEX COLUMN

BP's transatlantic affair

American investors who believed the BP story had their faith sorely tested last year. Yet despite the dividend cut, the departure of its aggressive USstyle chairman and a limp share price performance, US holdings of BP's stock grew from 8 per cent to 23 per cent in 1992. In large part this reflected BP's relative attraction, using US cash flow valuations. Even now BP sells on around 4.5 times its cash flow, while comparable US companies such as Chevron and Arco sell for a multiple of about 6 and Exxon and Shell around 7. Sophisticated investors who adjust for the cost of servicing deht will doubtless argue that this overstates the attraction. Even they concede that BP is still at a 10 per cent discount to its competition. That should be some comfort to those who fear that US profit taking could do for the BP share price what it did for Glaxo. Further underpinning came from yesterday's results, which showed that the company's cost cutting programme was starting to pro-duce results without much help from dismal refining and chemicals markets. By setting his face against a rights issue Mr David Simon, the chief executive, seems determined to keep the company's feet to the fire. Stahility has returned and further cost savings may come in areas such as refining and marketing, but BP's solid core of debt remains. It seems clear that some form of additional risk capltal will be needed once the company is ready to go back on to the offensive, A rights issue still seems most likely, and by 1995-96 the scars from the dividend cut may have healed. Meanwhile those UK investors who helieve the recovery story will have to cast aside their traditional yield prop if they want to go along for the walk.

Bank of Scotland

Bank of Scotland has a number of excuses for the jump in its second half provisions, Those at its Bank of Wales and Countrywide subsidiaries were a one-off adjustment. With luck the larger hits, like that for isosceles, will not be repeated, so provisions should fall this year. But there remains the nagging doubt that the latest figures also reflect the quality of the bank's loan book. If so, the decline could be marginal, especially given Bank of Scotland's relatively low provisions

earlier in the recession. This matters because the hank growth at the operating level. Second that sterling's failure to rise above DM expended.

FT-SE Index: 2786.3 (-10.2) \$ ADR price (12 shares = 1 ADR)

half operating profit rose 46 per cent on the same period of 1991-92. That was thanks partly to a reduction in the underlying growth rate of costs hut it also reflects higher lending, particularly on mortgages. At 5.8 per cent the tier 1 capital has reached the point where assets cannot grow unchecked. The shares have under-performed the sector hy 10 per cent since last September. Until the trend on provisions is clearer, it is too early to bet on Bank of Scotland recovering its premium rating.

The good news that overseas buyers bought £1.1hn of gilts in March has its counterpart in data on purchases by other investors, Banks and building societies bought £1.3hn, other UK investors only £370m. The figures may have been distorted by the March auc-tion which was only settled in April. However it looks as though institutional interest reported during March was more related to switching out along the yield curve than outright huying. Institutions' reluctance to commit much new money to gifts is disconcerting given the fickleness of both overseas and bank huyers. In public most banks have professed

a distinct lack of enthusiasm for gilts. Those that have built up their holdings have less incentive now that hopes of lower base rates have faded. Understandably liquidity worries are growing in the gilt market, which is expecting a new auction announcement soon as well as large calls in

existing issues. Overseas buyers are

2.50 has cast doubts about its room for further appreciation. Insofar as this reflects Bank of England intervection, the authorities are making life more difficult for themselves. Already in March, PSBR funding was offset by about £1.6bn in intervention, presumably to replace the money spent defending the ERM parity. The longer that continues, the more gilts the Bank will have to sell.

Jefferson Smurfit

Jefferson Smurfit is a curious stock market beast. There are few enough quoted cardboard box manufacturers exposed to markets as diverse as Venezuela and Ireland - fewer still that make any money from them Shareholders may be disgruntled that pre-tax profits feli 89 per cent to 195.5m last year. That, though, represents a creditable achievement given Smurfit's chronically depressed mar-

The company's robust balance sheet and geographical spread have enabled it to weather the recession better than most. Although some may baulk at Smurfit deriving almost 60 per cent of lts trading profits from Latin America, others will view that as an attraction, given the continuing weakness of continental European markets. There are penefits to come from the flotation of Smurfit's US associate, JSC. That, though, may be later rather than sooner given its trading weakness and the pricing troubles in the US board market.

Whatever Smurfit's attractions, though, investors may find their gaze straying elsewhere if recovery really does take hold. Smurfit's more highly geared Scandinavian and north Ameri can rivals should see their profits shoot ahead far faster.

So now we know what LWT realiy stands for: Lottery Winners' Ticket. The huge share option bonuses LWT's top 44 managers can soon cash in represent a new benchmark of some kind No-one can dispute the contribution LWT's management has made in hanging tough and hidding low in the farce that was the television franchise auction. But other successful directors like those of Scottish and Central have not been recompensed on anything like the same scale. LWT's managers' rewards are out of all proportion to the risks they ran or the effort they

The Da Vinci by IWC. Even if the name

weren't protected, no

other watch would be capable of bearing it.



£11.875 - 18ct gold with leather strap. Also available on bracelet. It has to be a chronograph with perpetual calendar and moon phase display up to the year 2499. That slops the time exactly to an eighth of a second and thereby automatically counts the minutes and hours. A chronograph that even knows automatically whether the month has 28, 29, 30 or 31 days for centuries A chronograph that shows, day in day

out. the position of the moon in the sky. And automatically changes the date, weekday, month and even the year - without the need for any correction - op to New Year's Eve 2199. A chronograph with a mechanical masterpiece, the precision of which others have to measure up to. A chronograph with a ease crafted in 18ct yellow gold on which the individual serial number and your own name is engraved on the base. Even in the most unlikely event of you over coming across a watch with these asionishing features, there would still be one significant feature

The Da Vinci is made by IWC.

14.075 . 18ct gold with leather strap. Also ovailable on bracelet.

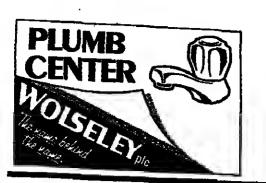
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A chronograph with date display. And with an individual serial number engraved on the solid gold case. On which a name may be engraved that is equally worthy of the Da Vinci by Your own name.

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FINANCIAL TIMES

COMPANIES & MARKETS

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Friday May 7 1993



THE INTERNATIONAL BUREAU OF AVIATION

AND THE STATE OF THE STATE OF

American

BP raises eyebrows with tripled earnings

British Petroleum surprised the City yesterday with better-than-expected first-quarter earnings of \$231 m (\$356m) compared with £73m a year ago. Mr David Simon, chief executive, said the improvement was largely due to "self help". But he warned that cashflow in the second quarter would be adversely affected by a \$630m toy change the to adversely affected by a \$630m tax charge due to the Alaskan government and lower divestment pro-

Salt agitation in India



A decision by glant US multinational Gargill to site a salt unit on the west coast of India's Gujarat state has sparked opposi-tion. Thousands of activlsts, politicians, trade unionists and salt farmers are planning to march to a piece of flat marshy land against the plan. The May 17 action is being commarch agitation in the same region by Mahatma

Nedcor ahead 22% to R234m

Gandhi (above left) more than 50 years ago, which led to India's independence from Britain. Page 32

South Africa's fourth largest bank. Nedcor, yesterday reported a 22 per cent increase in net income to R234m (\$74m) for the six months ended March, 1993. The result was achieved despite heavier provisions. The bank has reacted to the volatile operating environment by making generous risk provisions and not taking the full benefit of various deferred tax benefits, said Mr Chris Liebenberg, chief executive. This is a time to be conservative, he said. Page 22

Higher oil prices help Statoil

Statoil, the Norwegian state oil company, boosted first-quarter net profit to NKr1.2bn (\$179m) from NKr605m last year, helped by higher oil prices, cost reductions and a substantially improved financial result. The group warned of a "rather lower" second quarter. A Statoil executive, Mr Morten Woldsdal, said the group would not feel the full effect of several significant cost reduction pregrammes implemented last year until 1995 and 1996, after which costs will have been reduced by an estimated NKr2.6bn. Page 20

Angels flee British clearing banks Has the angel of the British clearing banks des-

erted? Such conclusions were tempting yesterday as Bank of Scotland announced an 1,1 per cent fall in pre-tax profits a day after its rival, Royal Bank of Scotland, exhibited signs of recovering from the worst. As signs appear of economic growth, Benk of Scotland's 45 per cent rise in debt provisions raised questions about whether it under provided earlier. Pages 20 and 24 and Lex, Page 18

Chase Manhattan to sell HK arm Chase Manhattan is to spin off its Hong Kong edit-card operation. Mr James Brew, senio vice-president of Chase Manhattan Bank, said an application had been filed with the Hong Kong .

Stock Exchange. The money raised would be used to feed the bank's expanding Visa Cards and Mastercards operation. Page 21

Market Statistics

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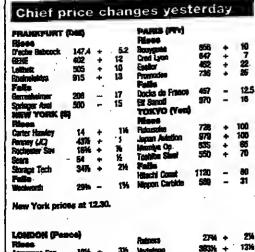
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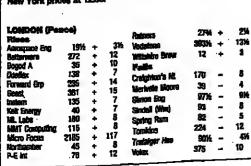
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Argentaria public issue is oversubscribed

ARGENTARIA, Spain's stateowned banking group, yesterday said the public issue of 25 per cent of its shares to raise

Foreign interest was particularly high with international investors subscribing for 10.6 times the shares on offer.

political instability is forecast in times. Demand in the retail Spain ahead of the general electranche totalled Pta206bn against

Argentaria is placing only 39 per cent (Pta41.8bn) of the total

the offering will be placed, domestic institutions and retail investors oversubscribed by 4.6

noticed healthy foreign demand for gilts since Fabruary,

prompted by hopes that sterling

would appreciate against other

currencies, especially the D-Mark Sterling fell to DM2.3375

in February, but has risen, clos-

income at fund management

group Danske Invest, expects sterling to appreciate to DM2.50-DM2.60. "We look at both the cur-

rency and the return on the bond

side when we are investing in the

bond markets. I think when Ger-

many cuts rates, sterling will

strengthen so the currency would

portfolio management at Dent-sche Investment Trust, Dresdner

Bank's investment arm, says

"Sterling is still interesting for

German investors because of the

potential for currency apprecia-

tion. We see sterling in the

been buying UK securities - both

equities and gilts. Mr Chris Dil-

low, economist at Nomura Inter-

national, says: "The strength of

the yen against all currencies,

particularly sterling, has acted as a force for outward investment

global bond research at UBS,

says that even though gilt yields

have declined, they are still rela-

tively high compared with those

in other bond markets. For Japa-nese investors, 10-year gilt yields

of 8 per cent compare very

favourably with domestic debt

"I could see one more cut in the UK if the economy remains

weak or if Germany starts to cut

yields of 4.33 per cent.

Mr Malcolm Roberts, head of

Japanese investors also have

Mr Michael Korn, head of bond

get an extra kick."

DM2.45-DM2.55 range."

from Janan.

Mr Kim Thomsen, head of fixed

ing yesterday at DM2.48.

the Pta55.1bn offered. More than 870,000 small domes-

tic investors applied for paper, a total that automatically gave Argentaria the biggest share reg-ister of any Spanish banking institution.

trading in Madrid, New York and London on May 12. Analysts believe a big proportion of the domestically held equity could

The issue has been globally co-ordinated by Morgan Stanley of the US and Argentaria is in the position of being able to distribute the international tranche of its offering on the basis of tha quality of the demand for its

To a great extent the success of the share offering has been due to investor approval of the Argentaria management team headed by its chairman, Mr Francisco Luzon. There is a general feeling that this a clean, tough story," said an executive of one ol the lead manager banks in the

Mr Luzon, who set a price of Pta3,800 per share, could now, however, come under fire for selling the group's stock too

There are also likely to be suggestions among treasury officials, who are hard pressed to reduce Spain's large government deficit, for a second offering of Argen

Express in Swedish travel deal

By Christopher Brown-Humes in Stockholm and Jeremy Bennellack-Hart in New York

AMERICAN Express is making its biggest ever purchase within travel-related services through a SKr865m (\$115ml deal to boy Nyman & Schultz, the leading Swedish business travel agency.

The US group has agreed to huy 70 per cent of the company from its three largest shareholders while making an offer for the rest of the shares, which are largely owned by management and employees.

It said the move would expand Its European travel business as Nyman & Schultz has a strong presence in the Swedish, Norwe-gian and UK markets.

It would also strengthen its ties with international corporate customers as Nymao has a strong relationship with many leading Swedish multinationals.

Mr Jonathan Linen, president of American Express Travel Related Services, said In New York yesterday that the Swedish company would be a natural fit with the US group. The deal meant American Express was now well placed to take advantage of deregulation in the European airlina industry.

He said the group would liks to be stronger in Europe and would continue to look fur opportunities to expand oot only there but in other regioos such as Asia and Latin America.

Nyman & Schultz, which will continue to operate as a separate company after the acquisition, achieved a profit after financial items of SKr96m last year on turnover of SKr7.3bn. It has around 200 offices and 1,700

A sale of the group had been rumonred for some time because of the desire of the company's three main Swedish shareholders to dispose of their stakes.

The biggest shareholder NCC, with a 28.9 per cent stake, had made clear it wanted to conceotrate on its core property and construction business. The other big shareholders were Swedcar rier, the rail transport company. with a 22.8 per cent bolding and Skandia, the Insurance group,

with 18.3 per cent. Ms Maria Lilja, Nyman & Schultz chief executive, said the sale to American Express was an excellent solutioo, because it would allow the company to internationalise its business while retaining Independence, staff and name,

By Tom Burns in Madrid

Pta120bn (\$1.04bn) had closed heavily oversubscribed.

The oversubscription comes at

a time when the peseta is under pressure and when potential

Foreign buyers

fancy a spring

fling in gilts

OREIGN investors have returned to the UK government bond market this

spring after a noticeable absence.

Overseas purchases of gilts amounted to £1.134hn (\$1.74bn) in

March, up from 21.031bn in Feb-

ruary and triple the month's

With a forecast Public Sector Borrowing Requirement (PSBR) of £50bn for 1993-94, the Bank

needs to attract as many buyers

to the gilt market as possible -

The renewed foreign interest

this spring has been sparked by

three things: the potential to

make currency gains as sterling

strengthened against other cur-rencies; the potential to make capital gains as gilt prices rallied

on hopes of falling interest rates;

and the availability of relatively

high yields compared with those

While sterling was a member of

the European exchange rate

mechanism, foreign investors played an important role in help-

ing to fund the PSBR. They held

between 13 per cent and 17 per

cent of total UK government debt. With starting in the ERM,

they felt the exchange-rate risk was much lower, and they expec-

ted a gradual cut in UK interest

rates as inflation fell, resulting in

However, foreigners got cold

feet as sterling came under

intense speculative pressure in

August and early September. The

outflow sparked worries that the

government would face difficul-

ties in funding the growing PBSR

The Bank's latest figures suggest the tide may have turned.

Some dealers claim they have

a rally in gilt prices.

in 1992-93 and 1993-94.

on other government bonds.

both domestic and overseas.

sales to UK buyers.

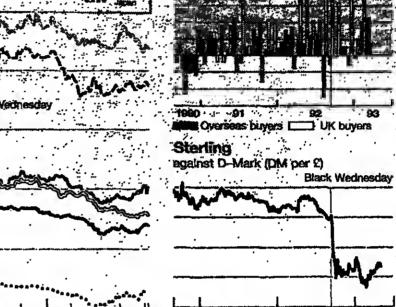
tion on June 6.

25 per cent equity offering outside Spain but international demand for the banking group's paper totalled Pta445hn - slightly less than the Pta476bn at which the offer values the whole group. In Spain, where 61 per cent of

Argentaria shares will start

Sara Webb asks how long overseas demand for UK government bonds will last





rates very fast" says Mr Kim Thomsen of Danske Invest. "The Bundesbank could cut rates very rapidly once they realise how deep the recession is in Ger-

1992

However, there are plenty of loreign investors who believe that the gilt market is now less attractive than other government bond markets, especially since recent economic data suggest the UK may be pulling out of recession, reducing the chance of further interest rate cuts.

"The potential for low rates is not too exciting" claims Mr Korn of DIT. In a European context the UK is well ahead in the cycle, so the potential for lower rates is less than in Italy and Spain." Mr Martin Wooller, head of

fixed income at the UK operations of Fldelity, the US fund managers, thinks there are other, better opportunities, "because of the high real interest rates available elsewhere".
"Once the ERM tensions have

gone, Italy and Spain may be able to lower rates, so the high-yielding markets become more attractive," says Mr Andreas Johannsen, portfolio manager at DWS, the investment management arm of Deutsche Bank and Germany's largest fund management group. Longer-term, investors worry that inflation in the UK could

start to pick up again. "The effects of devaluation will come through at some stage," says Mr Johannsen. "Inflation is not a problem now but it will be a

Midland Bank plc

Midland Bank plc

problem later this year." An additional worry is the prospect of beavy supply of gilts in the next year. The Bank of England has said it will hold an auction roughly every month, offering between £2bn and £4bn of stock at each sale. "The amount of issuance that must be

placed is quite daunting, especially if there are oo lurther Interest rate cuts" says Mr .Johannser Given the ireedom on movement of capital, loreign investors

can pick and choose their financial markets with ease. While the gilt market has beld the foreigners' gaze in recent weeks, longerterm it may prove difficult to keep them constant. Lex. Page 18

Bid to control Austrian bank

THE AUSTRIAN Minister of

Mr Ferdinand Lacina, the finance minister, said the Raiffei-sen bid was badly prepared and that Its leaders were unwilling to reveal the sources of their funds. Mr Lacina said he was not willing to play "children's games" with them. The Austrian government has

a 70 per cent voting stake in Creditanstalt. The bid, launched late last weak, has been vigorously opposed by the chairman of Creditanstalt's supervisory board, its

chairman, said the terms of the bid - a reverse takeover financed by roughly Sch5hn (\$440m)in debt would have undermined Creditanstalt's capital base.

He also said that many Creditanstalt commercial customers were upset because co-operatives associated with Raiffeisen were among their main competitors. The hid was seen in Austrian financial circles as a largely polit-

Yesterday's outburst hy Mr Lacina followed a meeting with Mr Schmidt-Chiari and Mr Christian Konrad and Mr Klaus general respectively of the Raif-

Energie Versorgung Niederösterreich, an anergy ntility, was actively involved in preparing the Raiffeisen hid, but did not inform his colleagues at Creditanstalt.

which has had to make heavy loan loss provisions in the past two years, was looking for a white knight. "We can stay independent," he said, pointing to a 47 per cent rise in operating profits in the first quarter. "The

blocked by minister of finance

By lan Rodger in Zurich

Finance has rejected a proposal by the Raiffeisen co-operativa hank group to acquire a controlling interest in Creditanstalt, the country's second largest commer-

executive board and employees'

representatives. Mr Guido Liebscher, chairman and director Schmidt Chiari, the executive

ical gesture, an attempt to put together a banking group with close links to the conservative Austrian People's Party that would rival Bank Austria in size. Bank Austria has close ties with the Social Democratic Party.

feisen Zentralbank The outcome leaves Mr Rudolf

Gruber, deputy chairman of the Creditanstalt supervisory board, in an awkward position.
It has emerged that Mr Gruber, who is also chief executive of

Mr Schmidt-Chiari denied sug-gestions that Creditanstalt,

Greencore shares suspended

By Roland Rudd in London

SHARES in Greencore, the Irish sugar, malting and milling group, were suspended yesterday after it was disclosed that the placing of the Irish government's stake could have breached the company's articles of associa-

Davy Stockbrokers, adviser to the Irish government in the sale, announced that 7m of the 25m shares had been placed with institutions in which it had an

Since its perent, the Bank of Ireland, owns 15 per cent of Greencore, Davy was concerned the placing would breach the company's rules restricting holdings to a maximum of 15 per cent. The Irish Stock Exchange reacted by announcing an investigation. It comes less than a

war seep of the first of the fi

week after the Irish government said it had successfully disposed of its remaining 30.4 per cent stake in Greencore.

The group, formed from the privatised Irish sugar company, said Davy could still proceed with the placing if it was given permission to own more than 15 per cent. Mr Gerry Murphy, Greencore's chief executive, said: "The placing does not need to be unwound." He wants the Irish government to agree to waive

the 15 per cent rule. After taking legal advice Mr Murphy said contracts with institutions agreeing to bny shares in the placing were "legally enforceable".

However, last night Davy Stockbrokers was unsure whether the contracts could be enforced even if the company's 15 per cent maximum holding

The company is privately furious that the disposal of the Irish government's stake has incurred

problems for a second time.

The proposed deal was worth £68m, valuing the shares at 275p each. They were yesterday suspended at 272p. ADM, the US food company, recently with-drew from talks to buy the stake after a number of Irish politicians opposed selling the stake

to an oversees company. Robert Fleming, the company's adviser, had hoped to work on the sale. But the Irish government decided Davy should handle It by Itself.

Mr Brian Davy, chairman of Davy Stockbrokers, denied the group was too ambitious in taking on the placing, adding they had been appointed with the full support of Greencore.



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INTERNATIONAL COMPANIES AND FINANCE

lift profits to NKr1.2bn

By Karen Fossli in Oslo

STATOIL, the Norwegian state oll company, lifted first-quarter net profit to NKr1.2bn (\$179m) helped by higher oil prices, cost reductions and a substantially improved financial

The group warned of a "rather lower" second quarter, with uncertainty attached to earnings by petrochemical and refining operations and to oil prices in the short and long

Group revenue rose by NKr1.8bn to NKr20.8bn, as operating profit increased to NKr3.4bn from NKr2.9bn. Statoil said net financial revenue in the first quarter reached NKr653m compared with net charges of NKr999bn in last year's comparative period. Mr Morten Woldsdal, a Statoil executive, said the value of the group's bonds and shares rose by NKr100m in the first quarter, while other financial instruments contributed about NKr500m to income.

The group also had NKrlbn in unrealised foreign exchange gains. The price of benchmark Brent crude averaged \$18.23 a barrel in the quarter, up from \$17.94 last year

Mr Woldsdal said that, because of harsh weather in January, the company had had to postpone its exploration and North Sea platform maintenance programmes until the second quarter. As a result, associated costs would be charged against second-quarter

He said the group would not feel the full effect of several large cost-reduction pro-grammes implemented last year until 1995 and 1996, after

which costs will have been reduced by an estimated NKr2.6bn

For Statoil's individual business units, exploration and production lifted operating profit to NKr2.5bn from NK1.9bn, despite a 10 per cent fall in availability of equity crude. Natural gas saw operating profit fall to NKr857m from NKrlbn, which Statoil blamed on a decline in revenue from

gas transport operations. Refining and marketing increased operating profit to NKr229m from NKr213m, reflecting a better performance by the Mongstad refinery, improved results from shipping and gains on stocks of crude and refined products.

Petrochemicals and plastics reduced operating losses to NKr93m from NKr116m. although product prices

Electronics Corp, had not enti-tled the Dutch company to management control. Mr Timmer, denying that the divestment was an abrupt decision, said Philips started considering pulling ont of

MEC two years ago.

Phillps has declined to be drawn on the book profit that it will realise on the sale of its MEC shares to Matsushita, which will now assume 100 per cent control. "This wind-fall will help put us on tha road to recovery, [bnt] the road to recovery is still long," Mr Timmer said.

denies that

sale was to

raise cash

MR Jan Timmer, president of

Philips, the Dutch electronics

group, denied yesterday that the company's decision to end

its semiconductor joint ven-

ture with Matsushita of Japan

was motivated primarily by

the need to raise cash in order

Speaking at the annual meeting, Mr Timmer said the price of Fl 3bn (\$1.68bn) was

not unwelcome but it was not

He gave no details but said the partnership, which dates back to 1952, had been in need

of revision. He also noted that

Philips' 35 per cent stake in

the joint venture. Matsushits

to reduce debts.

our main goal".

By Ronald van de Krol

He gave no forecast for 1993 results or the likelihood of a resumption of dividend payments, but repeated earlier predictions that the company's single blggest business, consnmer electronics, would reach break-even in 1994.

Hochtief advances 42% to DM284m

By David Waller in Frankfurt

HOCHTIEF, one of Germany's largest construction companies, demonstrated how the building sector is defying Germany's economic gloom as it announced yesterday that nel profits rose 42 per cent to DM284m (\$180m) last year. Mr Hans-Peter Keitel, chief

executive, said the downturn in the economy had started to have an effect on husiness in western Germany. But, he said,

this was more than outweighed by the construction hoom in the east of the country.

Describing the 1992 result as "exceptionally pleasing," Mr Keitel said that Hochtlef could continue to be confident about the future. Earnings for the first four months of the current year were at the same high level as in the same period last year and he expected full-year earnings for 1993 to match the 1992 result. Orders climbed 7.3 per cent

to DM8.6bn last year, a modest change which conceals a 32 per cent increase in domestic orders and a 35 per cent drop in orders outside Germany.

Despite Mr Keitel's optimism about the future, be expressed scepticism about the government's ability to attract Investment into eastern

Hochtlef is majority-owned hy RWE, the Ruhr hased energy conglomerate, hut a minority of its shares is listed.

Higher prices help Statoil | Philips head | Procordia sale may be postponed

THE PRIVATISATION of Procordia, the Swedish pharmaceuticals and consumer products group, may be delayed until next year, according to Mr Jan Ekberg, manag-

The sale of the Swedish government's 40 per cent stake, expected later this year, was postponed due to poor market conditions.

Recently, Procordia's position in the privatisation queue has slipped following the government's decision to give priority to the sale of the Celsius fence equipment group later this year. As a result, Procordla's privatisation "will probably be postponed until next year," said Mr Ekberg. However, the potential delay

could help the deal, as it would give Procordia more time to digest Farmitalia Carlo Erba. the Italian pharmaceuticals group being merged with its Kabi Pharmacia subsidiary, he argued.

The joint unit will be the world's 18th biggest pharmacenticals company, with sales of about \$3.6bn. The two companies will be among the market leaders in a number of niche areas such as clinical nutrition, growth hormones. oncology and cardio-vascular

drugs.
The expansion in Procrodia's pbarmaceuticals activities should make the group "easier to privatise." said Mr Ekberg. In spite of the recent downturn in investor interest in pharmaceutical stocks. Procordia should be more attractive and

FCE has been digested, he claimed.

Procordia agreed to buy 51 per cent of FCE from ftaly's Montedison in March. The Swedish company also has an option, almost certain to be exercised, to buy the remain-

ing shares by 1995. The acquisition will reinforce Kabi Pharmacia's position in the increasingly competitive pharmaceutlcals iness, particularly at a time of rising pressure on prices. The merger will boost research spending to about \$500m, create a much stronger manufacturing base and boost the two companies' marketing presance, said Mr Hakan Astrom, Kabi Pharmacia's chief execu-

into pharmaceuticals.
Although Mr Ekberg said no hig takeovers were being planned, he left open the door to "smaller strategic acquisitions in certain areas".

The group, which will now be among the leaders in Italy, Sweden and Spain, is particularly keen to strengthen lts role in the US and Japan, where it is still weak.

While much of its expansion will come from organic growth of existing activities, it is also looking at potential alliances or complementary acquisitlons. A first visible step. towards integrating its grow ing international operations will come with the choice of s new name, to replace Kabi Pharmacia Farmitalia Carlo Erba, probably by the autumn

Gartmore seeks dealing review

By Angus Foster in London

MR PAUL Myners, chairman of UK fund manager Gartmore, yesterday claimed insider dealing is common in the City and called for a "radical review" of tbe way the stock exchange and other authorities investigate the abuse.

He said investigations into allegations of insider dealing were poorly organised and may lack the right resources.

"The investigators don't go into enough depth and are very easily satisfied by superficial

theft is taking place, and It's doing a great deal of damage to confidence in our financial institutions," be said. Mr Myners raised his concerns in a letter in today's

answers. I'm concerned that

Financial Times, in which he claims the system for catching insider dealers is not working. He was responding to a sharp fall last week in the share price of Tiphook, the

transport rental group in

which Gartmore beld 3 per

cent, hut has now sold out. Tiphook's shares fell from 329p

to 293p, or 11 per cent, before the company issued a profits warning last Thursday. The stock exchange is understood to be investigating dealings in the company's shares.

The stock exchange rejected Mr Myners' criticisms and said standards for investigation and detection of market abuse were very high. "There is no doubt detection is extremely good. The problem is the UK's enforcement procedures," according to Mr Mike Feltham,

Sparebanken boosts profits

SPAREBANKEN Norway's higgest savings hank, boosted first-quarter pre-tax profit by NKr380m to NK384m, dne to substantial gains on shares and bonds and improvements in ordinary operations, writes Karen

It forecast a profit for 1993 and said it may even be in a position to pay a dividend.

Bank of Scotland increases provisions

By John Gapper, Banking Correspondent

BANK of Scotland vesterday disclosed an 11 per cent fall in pre-tax profits after a series of mishaps in the second half of the year contributed to a 45 per cent rise in provisions for bad

and doubtful debts. Despite a 24 per cent rise in operating profits to £487.9m for the year to February 28, the bank's pre-tax profits feil to £125.3m (\$192.96m) against £140.7m in 1992. The bank had experienced "another very dif-

Among problems which led to a provision of £371.1m. against £256.8m, were six indi-

vidual provisions of more than 25m and losses at its motor finance arm Forthright Finance, which led the bank injecting capital to strengthen

The bank emphasised it had achieved record operating profits, and reduced its already low ratio of costs-to-income to 51.5 per cent, against 54 per cent. It expected to reduce the ratio below 50 per cent. Bad debts provisions were

higher in the second half at £233.7m compared with £138m. in the first. The bank said the increase reflected "the downturn moving north into Scotland, and a further fall in asset

The bank's measure of core capital strength - the ratio of tier 1 capital to risk-weighted assets - fell to 5.8 per cent from 6.5 per cent. It said It expected to at least maintain that level of tier 1 capital over the coming year.

Countrywide Banking Corporation, the New Zealand operation of which Bank of Scotland became sole owner last year after increasing its original 40 per cent stake in two stages, recorded a £1.4m loss after high bad debt provi-

The worst problem was at Bank of Wales, which incurred a £15.3m loss after it found the 19-year-old provisioning for- Page 24

mula at Forthright Finance was inadequate. The hank injected £16m of equity and £8m of loan stock into the sub-

sidiary. There was a 23 per cent increase in operating profits before provisions in clearing bank operations to £331.1m, against £269.2m. However, profit after provisions fell by 23 per cent to £75.2m, against \$75.2m.

The bank recommended a final dividend of 2.8p per ordinary share, making a total of 4.57p for the year, an increase of 5.1 per cent on the 4.35p for

Imasco see

to the

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W002.

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Lex, Page 18; Details,

IRI holding in SME will be 5% after sell-off

IRI, Italy's biggest state bolding company, will lower its stake in SME foods, the retalling and catering subsidiary, to 5 per cent from 62 per cent after the group's food production activities are sold in the coming weeks.

IR1 is in the closing stages of disposing of SME's Italgel (frozen foods) and Cirlo, Bertolli, De Rica (canned foods and edible oils) activities. Buyers for lhe two operations may be

revealed within the next

government's privatisation plans also envisage a sharp and speedy reduction in IRI's share in SME's remaining food retailing and catering operations. Retailing, conducted by the

GS supermarkets chain, accounted for L2,509bn (\$1.71bn) of SME's L5,814hn group sales in 1991, while the Autogrill calering unit had sales of L1.011hn.

In a two-stage transaction, IRI plans to sell 32 per cent of lts 62 per cent stake in the retailing and catering operations to a "hard core" of shareholders, which will have around 5 per cent

In line with Italy's new takeover code, the "hard core" will then be obliged to launch a public tender offer for a further 32 per cent. IRI will then be able to offer

its remaining sbares to the "hard core" under the offer. Any shares left in its hands above the 5 per cent level will be placed on the market, after

giving SME's workforce special pre-election rights. The deal could be followed by a further sale of SME stock from the "hard core". Under the government's complex SME privatisation rules, the "hard core", including IRI, will not be allowed to pool more than 50 per cent of its stock in

a shareholders' pact.
As the combined holding of the "hard core" and IRI will amount to 69 per cent of the capital, it is possible the additional shares will also be

Crédit Agricole 1992 Results

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A solid business mix, resulting from

long-term strategic planning, and tightly

Consolidated data at December 31, 1992

Net income USD 950 million

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USD 300 billion

a high level of security backed by Crédit Agricole's consistently strong credit rating, and growth potential

based on a Cooke ratio in excess of 9 %.



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rise in net income to

to achieve a 6 %

USD 950 million.

of Capital Base

With USD 18.3 billion

Crédit Agricole ranks

among the world's

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Expansion

in capital,

helped Credit Agricole

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April 1993

U.S. \$256,000,000



The Republic of Argentina

U.S. \$150,000,000

Euronotes due 1994

U.S. \$106,000,000 Euronotes due 1995

> The undersigned initiated and erranged this transaction and acted as sole placement agents

△Bankers Trust International PLC

BT Securities Corporation

Microsoft

dominance

in software

A COMPUTER software battle

has erupted between Sun

Microsystems, the leading

manufacturer of computer

workstations, and Microsoft,

the world's largest computer

software company. Sun has challenged Microsoft's dominant position in the

software market by announc-ing the joint development with

Unix Systems Laboratories of

technology allowing Unix com-

puters to run word processing,

spreadsheet and database

By Louise Kehoe

ions

INTERNATIONAL COMPANIES AND FINANCE

Chase Manhattan to spin off HK credit-card unit

By Our New York Staff

CHASE Manhattan, the big New York bank engaged in a wide-ranging restructuring programme, is to spin off its Hong Kong credit-card opera-

Mr James Brew, senior vice-president of Chase Manhattan Bank, said yesterday that an application had been filed with the Hong Kong Stock Exchange. He did not say how much would be raised through an initial public offer-

The money raised would be used, he said, to feed the bank's expanding Visa Cards and Mastercards operation,

By lan Rodger in Zurich

for the bank.

has no children.

THE VONTOBEL family of

Zurich, which controls the

eponymous private banking

group, is transferring a large block of its shares to a new

foundation as part of a plan to

ensure an independent future

of the banking group, which was floated on the Zurich

bourse in 1986, has been rising

because Mr Hans-Dieter Vonto-

bel, the 49-year-old chairman,

Mr Vontobel said yesterday

By Robert Gibbens in Montreal

IMASCO, the Canadian

financial services, tobacco, fast-food and retailing group, expects "reasonably good

growth" in earnings for 1993 in

spite of a slow first half, said Mr Purdy Crawford, chairman.

The second quarter would be

tough, he added, but the sec-

ond half of 1993 would be

The company's performance would be affected by loan pro-

visions made by Canada Trust,

Speculation about the future

30 per cent annually for the past two years.

Chase had more than 300,000 cards in use in Hong Kong in December, Mr Brew said. This accounted for 14 per cent of the local market share. In terms of accounts receivable, the bank had an 18 per cent share.

In an attempt to step up the expansion of its credit-card operations, he said the bank was in talks with potential partners which might take a stake in the division in a prelisting placement.

The bank is also arranging a \$220m syndication loan, which will be used as funding for the card operation as a result of a

Vontobel family transfers shares

independence, including strate-

gic partnerships, wide public shareholding or a merger with another bank of roughly simi-

lar size. The only option he

excluded was the group being

taken over by a large universal

Mr Hans Vontobel, the 77-

year-old former chairman who

holds a 71 per cent stake, will

sell a 30 per cent block to Mr Hans-Dieter Vontobel, his son,

and will give a 19 per cent stake to a new Vontobel Foun-

A majority of the founda-

tion's directors would come

Tobacco were Imasco's biggest

subsidiaries. The group is 40 per cent held by BAT Indus-

Imasco's first-quarter profit was up 5 per cent, but CT's contribution was reduced by

its provisions and has retained

its top credit rating right

through the recession," Mr

Crawford added. He said that

the retailing side had been

under pressure but should

improve in the second half.

In addition, the improvement

"CT is highly conservative in

Imasco sees growth in earnings

tries of the UK.

the provisions.

dation.

the family was open to any for-mula that would maintain its would be free to vote and dis-

which has grown by more than separation of assets and liabilities with the bank after the

> The flotation will be jointly sponsored by Chase Manhattan Asia, its merchant banking arm, and S.G. Warburg (Securities). Peregrine Brokerage will act an an underwriter.

> For 1992, the Hong Kong operation reported a rise of more than 33 per cent in profits in excess of HK\$100m (US\$12.9m) on turnover of HK\$450m. Last month Chase group as a whole reported higher first-quarter earnings and announced plans to raise \$750m of new equity capital while also writing off \$1bn of commercial property loans.

pose of its Vontobel shares as

Mr Hans-Dieter Vontobel

anticipated he and other family

members would gradually pass

on their shares to the founda-

tion unless or until some other

plan for the bank's control was

agreed. He said there was no

pressure to find a quick solu-

tion; the bank's financial posi-

tion was strong and he was in

The Vontobel directors yes-terday proposed a 25 per cent rise in the dividend for 1992 to

SFr135 per bearer share, They

also proposed to split both the

registered and bearer shares

Imasco's share of the Cana-

dian legal cigarette market was

67 per cent and it was resum-

ing normal exports after com-plying with a federal request

Mr Crawford said that

increased smuggling in tobacco

products was due to high Cana-

dian taxes. The restraint

reduced Imasco's exports but

failed to affect contraband traf-

fic because smugglers found

Imasco has made a deal for

Philip Morris to market Cana-

cigarettes from other sources.

for restraint in 1992.

on the basis of 10 for one.

no hurry to retire.

applications designed for use on personal computers run-ning Microsoft's Windows operating system.
Sun said its new technology,
known as Wabi and based on work by Praxsys Technologies. would enable Unix system users to run Microsoft Windows applications "right ont

of the box". Until now this could be done only by using a software "emulator" that acted like a personal computer, degrading the performance of a Unix

Sun claimed that, through Wabi, the performance of Unix computers running Windows applications would be about 50 per cent higher than other computers using the Microsoft's Windows operating sys-

Sun's move is a pre-emptive attack on Microsoft's immi-nent high-performance version of Windows, known as Windows NT. Microsoft has announced it

would also offer programmes enabling Windows applica-tions to run on Unix computers and Apple's Macintosh machines. Microsoft questioned Sun's

performance claims for Wabi. Mr Bill Gates, chairman and chief executive, also said Microsoft would check Wabi for any infringement of intel-lectual property rights. However, San argued that

Wahl technology, which would be available to software developers in about 90 days, contained no Microsoft technoldian-made cigarettes in the US.

Sun attacks | Speculators warm to SE Banken Hugh Carnegy reports on the rush to buy shares in the Swedish bank

terly loss, its loan losses remain large and brokers, analysts and even the bank's chief executive have been counselling caution all

But still the rush to buy stock in Scandinaviska Enskilda Banken continued yesterday, pushing the price of its most-traded A shares up to SKr28, more than 3.5 times its

value 10 days ago. After first-quarter results from Sweden'a four principal commercial banks all showed a marked improvement over the tide of red ink last year, many investors decided the corner had been turned in the country's painful banking cri-

Few who study the sector closely are prepared to state outright that is the case. Nor is it yet clear what level of state support SR Banken, the biggest of the four, has requested from the government to help it

A large element in the rise in SE Banken shares has been a gambler's attraction to their hitherto rock-bottom price and the lack of an alternative. Gotabank and Nordbanken

are in government hands and

Shares in Svenska Handelsbanken, the least hard hit by a slew of loan losses deriving mostly from the crippled commercial property sector, have long since recovered from their lows to about SKr90.

So those who wanted to be in for the anticipated recovery have jumped into SE Banken this week - forcing the bank to bring forward publication of its quarterly report by a week. How strong is the evidence

of a turnround? A feature of the quarterly results has been a clear improvement in the banks' underlying earnings. Handelsbanken, which will report its full quarterly figures

next week, has reported preliminary results showing an overall profit of more than SKr350m (\$48m) in the first three months and a 30 per cent rise in profits before loan losses to SKr2.2bn.

E Banken's operating profit before loan losses was np no less than 60 per cent to SKr2.3bn. In spite of its large burden of nonperforming loans, net interest earnings were up 14 per cent at SKr2.16bn. The improvement helped it cut its overall operating loss by 55 per cent to SKr608m.

almost SKr29bn, the levels of negotiated interest deferments SE Banken and non-paid interest on non-Share price (Krone) performing loans was well ahead of the same period last

The banking sector as a whole is still expected to show a loss for the full year, albeit

not as bad as in 1992. As Mr Svedberg pointed out, what the banks needed above all for a sustained recovery was an upturn in the Swedish economy, which was still locked in recession and expected to post a third consecotive year of negative gross national

The banks are benefitting from a fall in Swedish interest rates, with the key marginal rate down to 9.25 per cent from the double figures of last year. Some analysts remain wor-

ried that rising unemployment and falling property values could yet trigger another round of losses for the banks, this time in the household sec-

So, although there is clearly some improvement, the Swed-isb banks are still far from a full recovery - and the government cannot yet draw a line under the SKr67.5bn it has already provided them in state

Vard package may save US arm

By Karen Fossii in Oslo

VARD, the Norwegian cruise and ferry group, yesterday unveiled a debt restructuring package which should secure the survival of its troubled Miami-based Kloster Cruise

The package aims to reduce the beavy financial pressure which has been weighing on Kloster for more than a year, by extending its debt maturity profile to about six years from three years.

it will also allow Kloster to re-focus on improving earnings

from cruise operations. Kloster agreed the deal with a group of qualified institutional investors who are to take up \$300m of senior, secured 10-year notes with a 13 per cent coupon.

The notes were secured

against mortgages on two of the company's 12-strong cruise \$18.7m in the first quarter of ship fleet.

Vard's shares closed NKr2 down at NKr25.50 on the Oslo bourse yesterday on news of the highly-priced debt. The company has an option to redeem the notes in whole

or in part, on or at the beginning of the sixth year at redemption rates starting at 105 per cent and declining

The issue, which closes on May 12, was sold by Salomon Brothers and the First Boston Corporation to the limited number of investors, who were warned that Kloster was likely

to suffer a loss for 1993. The unit lost \$12.6m in the first quarter, against a loss of \$2.7m last year. With the group's Scandi and Larvik ferry lines suffering losses, the

this year.

1992

Nevertheless, Mr Björn Sved-berg, SE Banken's chief execu-

tive, was sufficiently alarmed

by the speculative boom in his bank's shares to warn inves-

tors not to read too much into

"Great uncertainty" still sur-

rounded the full-year picture,

Although SE Banken's

SKr24.6bn portfolio of non-

performing loans was down

from the year-end figure of

the results.

Vard said yesterday the note and new agreements establish ing long-term credit to replace existing short-term facilities would enable the company to meet debt servicing require-

ments of \$230m in 1993. Total interest-bearing debt is estimated at \$1bn, while annual interest payments are set to rise by an estimated

Another part of the package calls for conversion of the company's French franc debt into dollar debt.

Vard said talks were continuing with a group of investors led by a Vard board member, on the disposal of the ferry operations. The company hoped to conclude the talks by the end of the month.

General Re falls in first quarter

By Nikki Tait in New York

GENERAL RE, the largest US reinsurer, recorded after-tax profits of \$160.6m in the first quarter to end-March, sharply down on the \$207.8m in the same period of 1992.

Realised investment gains were significantly higher this time, at \$53.8m, compared with \$38.1m. However, the 1992 figure was lifted by a \$61m surplus, which represented the cumulative effect of accounting rule changes.

General Re said the underwriting loss stood at \$38.9m, against \$38.5m a year earlier. After-tax income without realised gains stood at \$124.7m, up from \$116.5m a year earlier Written premium growth stood at 4.7 per cent in the first quarter, but the company said the full year would surpass this.

the financial services arm, in addition, the improvement which along with imperial at Hardee's, the US fast-

Notice is hereby given that an ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held on Friday, May 28, 1993, at 11.30 a.m., at the registered office of BANQUE PARIBAS (SUISSE) S.A. 2, place de Hollande, CH-1294 Geneva

GENEVA

TO CONSIDER AND TO VOTE ON THE FOLLOWING MATTERS

1. Annual report, consolidated accounts, and statutory accounts for the year ended December 31, 1992, and the report of the Auditors

The Board of Directors proposes that the annual report, the consolidated accounts and the statutory accounts for the year ended December 31, 1992, be adopted.

Appropriation of profits of The Board of Directors proposes to pay a dividend of SFR 100 855 797, out of available profits of SFR 213 252 155, which comprise a net profit for 1992 of SFR 108 885 493 and a balance carried forward from 1991 of SFR 104 366 662. After an allocation of SFR 5 450 000 to the statutory reserves, SFR 106 946 358 will be carried forward.

The Board of Directors proposes that a release be issued to the Directors.

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'n.

Corporation

The Board of Directors proposes that

a) Messrs, Michel Albert, Paul Desmarais Sr., Albert Frère, Luzius Gloor, Aodrè de Pfysser and
Pierre Scohier be re-elected for a three-year period;

b) Messrs, Fahad Al-Rajaan, Jean-Claude Delorme and Robert Sillcox be elected for a three-

Anattors

The Board of Directors proposes that ATAG Ernst & Young S.A. be re-appointed for a one-year period as the Auditors of the statutory and the consolidated accounts.

5. Other business

The annual report, the statutory accounts and the consolidated accounts together with the report of the Auditors will be available for review as of May 7, 1993, at the Company's registered office in Geneva. A copy of these documents will be sent to Shareholders on request.

Holders of registered shares recorded in the share register are hereby advised that they will receive an invitation to the Annual General Meeting. Only holders of registered shares recorded in the share register as of May 18, 1993, will be entitled to vote at the Annual General Meeting.

Holders of bearer shares may obtain an admission card from May 17 to noon on May 26, 1993, at the offices of Banque Paribas (Suisse) S.A., Union Bank of Switzerland or Credit Suisse, against deposit of their shares or of a document certifying their deposit at another bank. Deposited shares will be blocked until the close of the Annual General Meeting. Pursuant to Article 18, para. 3, of the Company's Articles of Incorporation, each shareholder is entitled to be represented by a holder of the same category of share, in addition, each shareholder is authorised, under Swiss law, to be represented by Pargesa's officers or by a bank as depositary agent, or by Mender Swiss law, to be represented by Pargesa's officers or by a bank as depositary agent, or by Mender Swiss law, to be represented by Pargesa's officers or by a bank as depositary agent, or by Mender Swiss law, to be represented by Pargesa's officers or by a bank as depositary agent, or by Mender Swiss include explicit instructions upon remittance, voting rights will be exercised following the

Depositary agents, as defined in Article 689d of the Swiss Code of Obligations are requested to declare at their earliest convenience, but at the latest by noon on May 20, 1993, the number, the category and at their earliest convenience, but at the latest by noon on May 20, 1993, the number, the category and part value of the shares they represent to Banque Panbus (Suisse) S.A., together with the reference numbers of the admission cards. Institutions subject to the Swiss Federal Act on Banks and Savings Banks of November 8, 1934, and professionnal fund managers may be considered as depositary

Geneva, May 5, 1993

For the Board of Directors P. Desmarais Sr.

NOTICE OF PARTIAL REDEMPTION TO HOLDERS OF

DOMUS MORTGAGE FINANCE NO.1 PLC \$100,000,000 MORTGAGE BACKED FLOATING **RATE NOTES DUE 2014**

Notice is hereby given that in accordance with Conditions 5(b) and 18 of the Notes, the Issuer hereby gives notice to redeem £1,600,000.00 principal amount of Notes, selected randomly as detailed below. The date set for the mandatory redemption is the next coupon payment date being, 8 June 1993, and the Notes will be redeemed at their principal amount plus accrued interest. Payment will be made against surrender of the Notes, together with all appurtenant Coopons maturing after the date set for redemption at the offices of the Paying Agents, named on the Notes. On and after 8 June 1993, the redeemed Notes will cease to accrue interest.

The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within five years from the date of payment. The redeemed Notes will become void unless presented for payment within ten years of the redemption date.

The nominal amount that will be outstanding after the Notes listed below have been redeemed is \$38,300,000.00

The Serial Numbers drawn for mandatory redemption are as follows: 165 211 286 317 355 458 493 627 711 779 802

/// CHEMICAL

Principal Paying Agent Dated 7th May 1985

Notice of Early Redemption U.S. \$50,000,000

Sanwa Australia Limited 9% per cent. Guaranteed Notes Due 1996

Notice is hereby given in accordance with Condition 5(b) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on June 28, 1993 when interest on the Notes will cease to accrue. Payment of Principal together with payment of interest in respect of Coupon No. 4 will be made in accordance with the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes. By: The Chase Manhettan Bank, N.A.

London, Fiscal and Principal Paying Agent May 7, 1993



GREEK EXPORTS S.A.

CORRECTION TO ANNOUNCEMENT REGARDING PUBLIC TENDERS FOR THE HIGHEST BID FOR THE FORMER COMPANIES OF THE PIRAIKI-PATRAIKI GROUP

In the announcement published on 4th and 5th May in the Financial Times concerning a public tender for the sale of the assets, as a whole, of the company under liquidation named PIRAIKI-PATRAIKI SAMOS SPINNING MILL S.A., registered in Samos, the area of the plot of land in the Varella area of the Community of Vathea was enoneously indicated as being of 184,474 m². The correct area is 118,474 m².

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NORDIC BANKING **INVESTMENT & FINANCE**

The FT proposes to publish this survey on June 21 1993 Professional investors in over 160 countries worldwide and 54% of the Chief Executives in Europe's largest companies will see this survey. Reaching this audience of key decision makers will give you the competitive edge for your business in 1993.

To advertise in this survey please call: Erna Pio in Denmark (45) 3313 4441 Bradley Johnson in Sweden (46) 8 791 2295 Kirsty Saunders in London (071) 873 4823 chaanning in Birmingham (021) 4544 0922 Peter Sorensen in Finland (358) 0 730 400

Data source: * Chief Executives in Europe 1990 FT SURVEYS

CURRENCY MANAGEMENT CORPORATION PLC MINICEPACY ADMINISTRATION OF WALL LORDON RESALAND TREASTABLE FAST-GRI-SRESHET TELECHERSEN CAME RORGIN BECKMICE AN HOUR LONDON DESK DIRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURPERCES CALL NOW FOR PURITHER INFORMATION & BROCHURE

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FINANCIALTIMES

Nedcor reports 22% advance to R234m for half

By Philip Gawith in

NEDCOR, South Africa's fourth-largest bank, vesterday reported a 22 per cent increase in net income to R234m (\$74m) for the six months to March 1993. The interim dividend is to be increased,

The result was achieved despite heavier provisions. Mr Chris Liebenberg, chief execu-tive, said the bank has reacted to the volatile operating environment hy making generous risk provisions and hy not taking the full benefit of various deferred tax benefits. This was a time to be conservative, he

The weak state of the South African economy was reflected in an 8 per cent decline in interest Income to R3.1hn, a function of lower-than-expected volumes and declining interest rates. Net interest income rose 11 per cent to R881m. Other income improved hy 22 per cent to R574m.

visions rose by 33 per cent to R120m (R90m). Mr Liebenherg conceded that, if current trends continued, the bank would have over-provided for the loan book of the Perm, the group's home loan arm, and some provisions would ha returned to capital.

He presented figures to show that concern about the Perm's exposure to lending in segregated hlack townships described as a very difficult market - ware misplaced. Perm advances represented 22 per cent of group assets, while and township advances were 5 per cent of the total. He said only 0.15 per cent of group assets were in arrears.

The increase in provisions was partly offset by a modest 2 per cent increase in the tax bill

to R167m. Shareholders who prefer can elect to receive a cash dividend of 25 cents per share, a 19 per cent increase

Ford Australia heads back to the black

FORD Motor Company of Australia has reduced substantially its losses for 1992 after returning to the black in the second half of the year.

The company yesterday declared a A\$38.3m (US\$27.2m) net loss for last year, against a A\$113.8m loss in 1991 - the third consecutive loss for Ford, one of four local carmakers. Mr John Ogden, president,

said yesterday sales rose 8 per cent to A\$2.5bn last year and that the company had traded at a profit for the first quarter of 1993 after leaving the red in the half to December 1992.

Mr Ogden said this was achieved despite market weakness in Australia as well as in the US. Ford Australia's main export market. He said Ford had lifted its

increase hy about 2 per cent this year. • Pacific BBA, the Australian plastics and car parts maker formerly controlled by BBA Group of the UK, plans to acquire Wehforge (Singapore) from Prudential Asia for about

total Australian market share

from 18.9 per cent to 19.7 per

Webforge is Australia's domoperations in Singapore, New

Pacific BBA sald the acquisition would provide the nucleus of a new huilding and construction division which would complement the company's automotive components and industrial plastics operations.

US stores see slight recovery in **April sales**

By Nikki Tait in New York

LEADING US store chains reported only a very modest recovery in sales last month, despite better shopping condi-tions during April.

For many of the largest retailers, same-store sales gains in April were in the low single digits – although most acknowledged this was an advance on the March results. when severe winter storms hit much of the country.

Nevertheless, the resolts were quickly seen as reinforcing the notion that economic recovery was slow and patchy

Among the hig discount chains, for example, K mart reported a 2.8 per cent samestore sales advance in its general merchandise division and a 3.4 per cent decline for the

specialty chains.

The company said the lift in sales, over the March figures, was "most prononnced in hardline merchandise categories", although it noted cloth-ing sales had been dampened by the cool weather.

Wal-Mart Stores, the nation's top-selling retailer, reported 6 per cent growth in like-for-like sales. At Sears, Roebuck, sales on a like-for-like basis rose by 5

per cent, with the strongest improvements coming in clothing, footwear, fine jewellery, home office equipment and some garden items. But Woolworth saw a 2.3 per

causing Mr Harold Sells, chairman, to hlame "weak economic conditions and low consumer confidence",
The picture among depart-

ment stores was similar. May Department Stores reported a 2.3 per cent advance in samestore sales last month, whila Federated - which takes Abraham & Straus and Bloomingdale's - managed a 2.2 per cent advance.

Among the more specialised retailers, The Gap - the once high-flying fashion chain reported only a 2 per cent advance in same-store sales, while The Limited said likefor-like sales were flat.

Some long faces at shortening of US debt mix*

Success depends on short-term interest rates staying low, writes Patrick Harverson

N WEDNESDAY, Mr Lloyd Bentsen, the US treasury secretary, described his decision to cut federal interest costs hy shortening the maturity on govern-ment securities as a "carefully crafted, moderate move".

That "moderate move" consisted of halving the issuance of 30-year government securi-ties (through reducing the frequency of bond sales from one every three months to one every six months), eliminating the seven-year note altogether, and increasing the sale of securities with a maturity of three years or less to make up the difference.

Although the hond market has taken the changes in its stride, the reaction from some parts of Wall Street has been anything but moderate. Mr Michael Basham, a former top Treasury official who now works for the securities firm Smith Barney Shearson, described them as "monumental" and said the government could not guarantes the new policy would sava money.

Mr Rohert Brusca, chiaf economist with Nikko Securities, says the changes are poorly-timed, and Mr Louis Crandali, chief economist at RH Wrightson, called tha now as a "very had one". The Treasury is also likely to have incurred the wrath of the borrowing committee of the Public Securities Association, which earlier this year advised the government against making changes to the structure of the debt. The committee felt the current dabt mix was "broadly appropriate".

The Treasury has gone ahead with its reforms in spite of the committee's reservations because it was determined to find a way to cot the cost of financing the huge federal budget deficit. Over the years, various governments have considered saving money hy shortening the maturity on deht. But the arrival of a new team at the Treasury after the Democrats' victory in last year's presidential election increased the likelihood that talk would turn into action. The government, however,

did not commit itself to making any changes until Fehruary, when President Clinton announced in his first budget plans to save about \$16bn over the next five years through alteretions to the Treasury's debt mix. Once the president had promised these savings, it then became a question of how far the Treasury would go in changing the mix. in particumaturity on government deht lar, would tha 30-year long Yield curve - May 6 1993 (%)

hond be phased out com-

3 4 1 2 4 5 7 10

Years

pletely? In the end, a compromise was struck between the politicians, who wanted to aim for really hig savings hy eliminating the long bond altogether, and the more cautious Treasurv staffers, who were worried what effect that might have on the bond market.

Although the Treasury has decided to stick with the long bond, there are those on Wall Street who believe it is playing a dangerous game by altering

Brusea of Nikko says: "They claim they're doing it to save money... yet it will taka us 30 years to find out if the threemonth interest rate then is the same as the the 30-year rate we can lock in now.'

The Treasury is at least guaranteed some immediate savings. It pays out lower interest rates on shorter-dated securities than on longer-dated securities so, hy selling more of the former and less of the latter, it will save some money over the next few years.

Yet, over the longer term, expecting further savings assumes that short-term interest rates do not rise, or do not rise too far. This is an assumption that many economists believe is dangerous, and one that the government should not be making.

Mr Jim Fralick of Morgan Stanley says: "I'm worried ahout the interest rate risk and, if interest rates back up again, it will cost the government, and the taxpayer, money in the long run."

Wall Street also has reservations about the timing of the Treasury's move. Economists argua that, with long-term interest rates at their lowest levels in more than three decades, the government should be locking in these extremely low rates now hy selling more, not less, long bonds.

Moreover, critics worry that the size of the federal deficit means it is folly for the Treasury to be reducing the number of financing vehicles available to the government in particular, if President Clinton does not get his way with Congress over his deficit-reduction measures, "we could be looking at much bigger deficits and less ammunition in our holster to finance them", saying Mr Brusca.

A lthough the Treasury insists that it is changing the debt mix only to save the government money it is clear that a secondary aim is to hring down long-term interest rates. By reducing the number of long bonds in circulation, the Treasury hopes long-term interest retes will fall, making it cheaper for US companies to raise long-term investment capital.

But Wall Street is not sure that cutting long-hond issuance will do the trick alone Economists warn that, without a credible deficit-reduction package, long-term rates may not come down very far, or fast. As Mr Brusca says: "I you want interest rates to be lower, let's have a respons

to the Euro

MITERNATIONAL

BONDS

ation -

-

By Bruce Jacques in Sydney

cent in the first quarter of 1993 and expected industry sales to

inant maker of steel gratings with annual sales of about \$A40m. The company also has

Hutchison raises HK\$4.5bn

By Simon Holberton In Hong Kong

HUTCHISON Whampoa, the Hong Kong conglomerate controlled by Mr Li Ka-shing, vesterday said it had raised HK\$4.5hn (US\$582m) through a placement of 250m shares at HK\$18.3 each.

The company said the funds would be used to finance its expansion in China and its telecommunications business in Britain. The placement was effected at a 5 per cent discount to yesterday's closing price of HK\$19.3.

Mr Simon Murray, Hutchison's group managing director. said that on the mainland the company had investments in port development in Shanghai, Shenzhen and Zhu-



Simon Murray: investments in mainland port development

hai, as well as power station construction. He said the funds would also

be used in the UK where its 65

Company Name (Industry)

TELETAŞ Telekomünikasyon Endüstri Ticaret A.Ş.

per cent owned telecommuni-cations subsidiary has a large capital expenditure programme. Analysts estimate that Hutchison needs to spend more than £300m over the next The Hong Kong husiness community has been expecting Hutchison to come to the market for funds for some time.

Cheung Kong, Mr Li's flagship

in Hong Kong, took 100m shares of tha placement to maintain his 40 per cent interest in the company; the remaining 150m shares were placed with investors. The capital raising should help Hutchlson's balance sheet. According to Crosby Securities, Hutchison's net debt rose to HK\$13.1bn in

1992 from HK\$5.3bn in 1990.

Volvo's short-term debt downgraded operating loss of SKr2.25bn. S&P said it was downgrading

By Christopher Brown-Humes in Stockholm

VOLVO, the Swedish motor vehicle group, suffered a further blow to its prestige yesterday when Standard & Poor's, the US credit rating agency, cut the company's short-term debt rating from A-1

The move had been signalled in March when the rating was placed under reviaw for possible downgrade, following the publication of the group's 1992 result. This showed a SKr4.75hn (\$650m) loss after financial items, compared with a SKr1.5bn profit in 1991, and an increased

the group because of Volvo's continuing poor operating performance and the weakening of its balance sheet after net debt a rose last year to SKr13bn from SKr7bn. "Given the generally difficult trading environment for the automotive industry, debt reduction is expected to be constrained over the near term," it added.

The rating agency also pointed to a number of positive factors, including the company's cost-entting campaign, and the expected recovery in its two principal European markets, the UK and Sweden, in the next two to three years.

ANNOUNCEMENT TO SHAREHOLDERS

Incentive AB's Annual General Meeting will be held on Monday, May 24, 1993, at 4.30 p.m. at China Teatern, Berzelii Park, in Stockholm.

In order to participate in the Meeting, shareholders muss be recorded in the shareregister maintained by Värdepapperscentralen VPC AB (the Swedish Securities Register Center) not later than May 14, 1993, and must also notify the Company in writing, addressed to. Incentive AB, Box 7373, S-103 91 Stockholm, Sweden, or by telephone +46 8 670 25 35 or telefax +46 8 611 57 31 not later than midday, Wednesday, May 19, 1993.

Shareholders whose shares are held in the name of a trustee must temporarily register the shares in their own name in the share register maintained by VPC in order to be entitled to vote at the Meeting. Such registration must be made not larer than May 14, 1993. Shareholders are urged to request such temporary registration via their trustees.

By order of The Board

BLACK & VEATCH PROGRESS BY DESIGN

\$120,000,000 **Revolving Credit Facility**

Harris Trust and Savings Bank

Co-Agent: Commerce Bank of Kansas City, N.A.

Funds Provided by: Harris Trust and Savings Bank Commerce Bank of Kansas City, N.A. Boatmen's First National Bank of Kansas City

NBD Bank, N.A. Bank IV Kansas, N.A. **Gredit Lyonnals**

Tha Hong Kong and Shanghai Banking Corporation Limitad Mercantile Bank of Kansas City First National Bank and Trust Company

Asheboro, North Carolina



February 1993

ANNOUNCEMENT

REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION

The Republic of Turkey, Prime Ministry Public Participation Administration (PPA) offers for sale the shares of the following company:

Share Capital of the Company

200,000,000,000

Shares Subject For Sale

18.00 %

Value of Shares (TL)

36,000,000,000 (*)

Minimum offer value: The minimum offer value is US Dollars 17,100,000. In addition, the share for PPA in the capital (necesse of Teletas, realized in September 1992, amounting to TL 18,000,000,000 (eighteenbillion Turkish Liras) and plus interest which will be computed by using the rate of The Central Bank of Turkey's, rediscount rates of promissory notes prevailing as of the payment date of the buyers will be committed to be paid by the buyer on a

easts basis. The tender offers which do not meet the above conditions and criteria will be disregarded. Information memorandum relating to the sale of the above company can be obtained from the Public Participation Administration for a fee of TL 500,000 (Fivehundred thousand Turkish Lizas). The sale of the states of the stated company will be realized by obtaining the bids and performing negotiations with the tenderess. It is required that the investors should submit their render offers with the condition that the proposed tender amount should not be below the minimum effect value as stated above. Such value indicates the minimum value in order to participate in the nego-

with the consiston that the prospect extrace accusing stocks into or occur the manning stock with the consiston state of the prospect extrace accusing stocks and the consistency of the sale of the entire shares will be demonstrated in US Dollaws. In the event of the tender offer is made on installment basis sales, the maturity period can not exceed 2 (two) years.

Tender offers submitted in terms of installment basis will be discourated by using the rate of UBOR + 2, based on the compound interess principles as of the tender date (May 24, 1993). Such amount computed on this basis can not be less than the above stated minimum offer value installment phyments should be made by using The Central Bank of Turkey's foreign exchange selling

tate prevailing as of the payment date.

6. The tender offer and an invocable unconditional temporary bank letter of guarantee denominated in US Dollars payable on first demand with a maturity period of 6 (sw) months or foreign currency amounting to at less 6 % of the minimum offer value as wated above must be submitted to PPA (Héneyim Raheat Garpenar Solvak, Not. 2 Canakaya, 06680 ANKARA-TURKEY) no later than May 24, 1993 Monday, by 6.00 PPA (tritach mean time.

7. The following documents must be attached to the tender offer in the event, a) the bidder is a real person, the certificate of specimen signature,

a) the budding is made by a proxy, the power of attorney particularly authorizing to bid in this tender on behalf of the bidder together with this certificate of specimen signature of the attorney, c) the bidder is a legal person, a certificate of power proving that the persons acting on behalf of the legal person have the authority to represent and obligate the legal person together with specimen signature.

The tender offer, together with the recept given when the bid bond has been FIDENTIAL' should be indicated and submitted to the below stoted address. ether with the recept given when the bid bond has been submitted to PPA, shall be made in a sealed envelope on which the name of the company and the indication of "CON-

FIDENTIAL: Should be processed and supprinted to the center source assumes.

Subsequent to the termination of the sale negotiations with the eligible bidders; a letter of intent encompassing the terms of price and payments as well as a perm amounting at least 6 % of the final agreed value will be requested from the bidder who meets the PPA's selection criteria. The unconditional temporary bank letter of come in the event that the letter of internt is not given or the letter of internt is given however the permanent bank letter of guarantee is not given and/or the agreement is not signed by

recorded as ancome in the event area the learn of areas is not given or the state of amount is not agreed upon between the parties.

Other significant matters relating to the sake of the above Company will be notified to the investors during negotiations.

The Republic of Turkey, Prime Ministry Public Participation Administration is not subject to the State Tender Law Nor 2886 and reserves the right to decide whether or not to sell the shares and to extend the deadline of the tender, if decurs necessary

(*): The shares of the above stated company which is offered for sale by PPA, are (8) group type of shares and issued to the holder, whereas (C) group type of shares are tested to the bearer and traded in Issuedul Stock Eachange Market (IMCO). REPUBLIC OF TURKEY PRIME MINISTRY

Hüseyin Rahmi Gürpinar Sok. No: 2, Çankaya 06680, ANKARA/TÜRKEY Tel: (90-4) 439 99 16 - (90-4) 441 15 00 Fax: (90-4) 439 84 77

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate Interest Period

5% per annum 7th May 1993

Interest Amount per U.S. \$10,000 Note dua 9th August 1993

9th August 1993

U.S. \$130.56

Credit Suisse First Boston Limited

MID GLAMORGAN

Survey on JUNE 4TH 1993. It will be published from our print ceatres in Tokyo, Naw York, Frankfurt, Roubaia and London. It will be seen by senior busines and government officials to 160

ies world-wide. O will also be of particular interest to the 130,000 Nirectors and Manager io the U.K. who read the weekda

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> FINANCIAL TIMES ants House, Wapping Road Bristol BS1 4RU

 Data Source - BMRC aus Survey 1990 **FT SURVEYS**

COMPAGNIE DE SAINT GOBAIN Public Company with a capital of F 6.789.842.500.

F 6.789.842.500,-phiered Office: "Les Miroba" 18, Ava d'Abace - 92400 COURREVOIE R C S : NANTERRÉ B 542 939 532 PARTICIPATING STOCK APRIL 1984

OF ECU 1.800 EACH

As the general Meeting provided on April 28
1993 for the participants stock owners of ECU
1.000 issued in APRIL 1984 by SAINT
GOBAIN, could not deliberate, missing the
iquorum, the participating stock owners and
lagala convened by the board of directors in
general Meeting me of May 14, 1993, at 11.15, at
the registened office in COURBEVORE (92400)

"Les Mircoirs" 18, Avenam of Altance. This
goeding will cusar on the following agends

8 Board of directors' report on the company's
operations for financial year 1992 accounts
and éléments for fixing the participating stocks

yield,

To attend the meeting the participating store owner will have to provide a blocking affector famed by the treates and in order to appoint deputy at the meeting they will have to add army to this affidowit.

leposit affected and the power year ag of the April 28, 1993, still avails The Board of Digreson

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FINANCIALTIMES

INTERNATIONAL CAPITAL MARKETS

Gloomy day in Europe as Bundesbank holds fast

By Jane Fuller in London and Patrick Harverson in New York

GOVERNMENT bond markets in continental Europe had a mainly gloomy day, with both German and French futures losing roughly half a point. Although no interest rate cuts had been expected from the Bundesbank after its council meeting, a smattering of

GOVERNMENT BONDS

hope must have remained to create some disappointment at the lack of movement.

The Bank of France did cut its intervention rate from 8.25 per cent to 8 per cent. But, being just as expected, it failed to halt the decline.

After interest rate cuts totalling 75 basis points over the past couple of weeks, one economist said the pace of change was likely to slow, with perhaps another 25 basis points coming off by the end of the

Some profit-taking was seen behind the falls in the markets, and some setting up of new short positions.

A report by France's state auditor forecasting a budget deficit of between FFr320bn and FFr360bn this year - twice

the level forecast by the last government - acted as a reminder of the supply problems faced throughout Europe. The German futures contract fell from 95.17 to 94.64 charing

THE UK government bond market again traded sluggishly in the absence of economic data and with attention turning to the next auction announcement, a week away.

Declines tended to be a little smaller than in the continental European markets. The 7% per cent bond due 1998 shed just over % point, the 10-year stock about % and the 8% per cent due 2017 just over 1/4. The gilt futures contract also shed about % to close at 108%.

Neither the Newbury parliamentary by-election nor the local anthority elections were expected to cause much of a stir as the market had accepted that there would be Conservative losses.

■ THE ITALIAN government bond market proved an excep-tion to the gloom - or "not moody at all" as one wag put it - as it continued to recover from the setback delivered on Wednesday by Moody's down-grading of the state's foreign currency debt. The BTP contract traded

Securities 15/19/20; Food trianest 1978. Government Securities high since complication: 127/40 (3/1/10), low 48.19 (3/1/75) at high since complication; 113.65 (3/5/36), low 56.63 (2/1/75) CHLT EDGED ACTIVITY May 5 May 4 April 30 April 25 April 28 Git Edged Bargains 5-Day average 110.9 113.6 1) 1.7 114.7 132.B 118.4 113.1

FT FIXED INTEREST INDICES

May 8 May 5 May 4 April 30 April 29 ago

Cont.Sanc.(200) 94.76 95.08 95.04 94.70 94.50 88.84 88.04 \$1.26 Pand Informat 111.02 111.07 111.00 11.0.74 110.95 103.82 113.83 108.67

more than half a point ahead of Wednesday night's close, itself an improvement on the initial reaction to the news

THE CZECH Republic is preparing to launch a second domestic treasury bond issue for at least Kcs2bn (\$70m), Patrick Blum writes. The bonds will have a maturity of less than four years, and the sale will be by auction. An initial issue for Kcs2.5bn was successfully launched in March.

The proceeds will be used to help finance the 1991 budget deficit, said Mr Jiri Klumpar, Czech central bank financial markets director, according to the Czech news agency CTK.

THE JAPANESE government bond market reopened at a higher level after the Golden Week holidays, helped by the yen'a buoyancy and the

strengthening of US Treasuries since last Friday. The June futures contract

firmed a little more in Tokyo, to close at 108.56, about % points up on Friday's close. In a quiet day's trading, the benchmark 145 issue due 2002 saw little change during the day. It was yielding about 4.33 per cent, compared with 4.40 at the end of last week.

There seemed little impetus to the market, which is waiting to see whether the currency will break through the Y110-tothe-dollar barrier. Nor did yesterday's decline in the Nikkei Average stock market index make any waves. It was viewed as profit-taking rather than a downward trend.

■ US TREASURY prices eased slightly at the long end yesterday morning as many inves-tors and dealers stayed on the

BENCHMARK GOVERNMENT BONDS
 Rad Date
 Price
 Change
 Yield
 Week ago
 Month ago

 8.500
 08/03
 114.1855
 +1.455
 7.49
 7.56
 7.61
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sidelines until today'a key April employment report. By midday, the benchmark 30-year government bond was down & at 104%, yielding 6.797 per cent. At the short end of the market, the two-year note was unchanged at 100%, yield-

ing 3.792 per cent. Trading during the morning was quiet, with the market ignoring news that initial claims for state unemployment insurance were unchanged in the final week of April. The data provided no clue as to

what today'e April employ-ment report will reveal, and a reluctance to get involved until that data was released kept trading eubdued. Lack of movement was also attributable to confusion over what the Treasury's changes to its debt mix means for the market.

On Wednesday, the Treasury announced it would reduce the sale of long bonds, eliminate seven-year note anctions altogether, and increase its issuance of ehorter-dated securities, all to cut interest costs.

Matif to launch five-year French bond futures

By Tracy Comigan

THE MATIF, the French futures exchange, plans to launch a futures contract based on three to five-year French government bonds. The contract will start trading on June 17.

The introduction of this latest French interest rate contract means that dealers can now trade the whole of the French yield curve in the futures market.

The Matif already lists a three-month Pibor interest rate contract, a seven to 10-year bond contract, and a 15 to 30-year bond contract. However, the 30-year contract, launched on January 28, is hardly traded: average daily volume in April was just 184 contracts. compared with 134,000 in the 10-year "notion-

"The five-year contract will have the same fate as the 30year." warned one government bond trader.

nel" contract.

An active forward markst already exists in when-issued five-year BTANs, which are

sold at regular monthly auctions. According to some traders, this assumes the function of a futures contract.

However, a Matif official said the new contract bad been designed to offer something different: it is based on three-to five-year BTANs and OATs with total outstandings of FF231.48bn.

There has been growing trading interest in the shorter end of the yield curve acrosa a range of markets.

In the last few months, two new five-year contracts - a German government bond (BOBL) contract on Liffe in London and an Italian government bond (BTP) contract on Italy's Mif - have been launched.

However, a previous attempt to develop a five-year French bond contract proved a failure. In 1988, the Matif launched a five-year contract jointly with another exchange, which never took off, and was killed the fol-

The Conseil du Marché à Terme has approved the latest

SmithKline Beecham returns to the Eurosterling sector

By Sara Webb

THE EUROBOND market saw a flurry of new issues as borrowers tapped the dollar, lira, sterling and D-mark sectors of the international capital

SmithKline Beecham, the

INTERNATIONAL BONDS

Anglo-American drugs and consumer products group, returned to the Eurosterling

sector with a £100m, five year The bonds, which have a coupon of 7.75 per cent, were priced to yield 64 basis points

Lehman Brothers, the lead

over the 7.25 per cent gilt due

manager, said the yield spread held steady. The proceeds will be swapped into either floating-rate dollars or floating-rate sterling to give funding at around Lihor plus 5 basis

Other participants in the deal noted that some investors were rather disappointed to see SmithKline Beecham returning to the Eurosterling sector.

The yield spread for the latest deal is more attractive than the yield spread of about 57 basis points which we are quoting for their existing issue," said one house.

year issue - the 8% per cent bond due November 1998 - in January and then increased it in size in early April.

SmithKline launched a 51/2-

Eurofima, the rail equipment financing agency, launched a DM500m five-year Eurobond with a 6.25 per cent coupon. Dresdner Bank, the lead manager, said the issue was one of the largest D-Mark bonds to have been issued by this particular triple-A borrower.

Dresdner claimed there was quite good demand for the bonds against the backdrop of a weak hund market. The bonds were issued at a price of 101.35 and traded at between 99.67 and 99.72, or "at fees". Also in the D-Mark sector,

Europäische Hypothekenbank increased the size of its reverse floating-rate note by DM100m to DM275m. The bonds pay a fixed coupon of 7.75 per cent in the first two years, and a coupon of 12% minus six-month DM Libor thereafter.

Deutsche Bank, the lead manager, said the deal was

	NEW I	NTER	OITAN	NAL B	OND	ISSUES	
Borrower (18 DOLLARS	Amount m.	Coupon %	Price	Moturity	Fees %	Spread bp	Book runner
Niesen Inti. Fin. (Neths. Vet Net Benk Inti., Ceyman(b): CSFB Finance (Neths)(c): BASF Brastless	100 100 50 40	5.625 (c) (c) 9.25	100R 98.25R 100R 98.65R	May. 1998 Jun. 1998 May. 2003 May. 1998	(z) 0.25R 0.5R 1.0R	+410(5%%-98)	IBJ International Morgan Stanley Intl. CSFB Deutsche Bank London
O-MARKS Eurofine Europäische HypoLundi);	500 100	6.25 (d)	101.35 101.2	May.1996 May.2003	1.825 1.45	:	Draedner Bank Deutsche Bank
FRENCH FRANCS Caisse Française de Dev.(e)	500	3,75	99.41A	Jun.2003	0.5R		JP Morgen & Co.
STERLING SmithiGne Seecham Capital	100	7.75	99.52R	Jun. 1998	0.3R	+64 (7%%-98)	Lehman Brothers Intl.
CANADIAN DOLLARS Province of Newfoundland(1)	50	8.75	38,9	May.2003	0.425R	+129(7%%-03)	ScottatAcLead
ITALIAN LIRA Swedish Export Credit Deutsche Bill-Fin.Curaçao(g)	150bn 100bn	10.75 10.375	99.75R 101.557	Jun.2000 Jun.1998	0.3R 1,875	:	Credito Italiano BAI (Dautache Bit. Group)
IRISH POLINDS							

50 7.875 99.238 May.2003 (a) +16 (91/41/6-03) Alfield Irlah Bands Final terms and non-collable unless stated. The yield spread (over relevant government bond) at luunch is supplied by the lead manager, \$75esting rate note, \$8cmi-annual coupon. R: final re-ofter price; fets are shown at the re-ofter level, a) Feet undisclosed, b) Coupon pays 6-month Libor + 0.375%, Callable at pay on any interest payment date from Jun. 1995, c) issue issueched on Tuesday was increased to \$200m, Coupon pays 6-month Libor - 0.275%; minimum 5.875% and maximum 1995, c) issue issueched on Wednesday was increased to DM275m, Coupon pays 7.75% fixed annual in first 2 years and 12.825% - 6-month Libor thorester, a) Denom.: FFT10,000 + 10 warrants to the 8% BTAN due key 1998, Re-offer ex-warrants; 75.81%, Price per warrant; FF236, Exercise period; 18/8/93 - 25/3/93, Plus 14 days accrued interest, g) issue issueched on Wednesday was increased to 1,300on, h) Domestic issue.

• Air Gulf has raised a \$307m

placed mainly with retail loan to finance the purchase of by Banque Indosuez and guareight new Airbuses, Renter anteed by European export reports. The loan is managed credit agencies.

Code of practice on stock lending issued

By Tracy Corrigan

THE STOCK Borrowing and Lending Committee, a body of market practitioners, has issued a code of practice for lending and borrowing domestic and international securities in the London market. The guidelines have no reg-

ulatory force, but the Securities and Investment Board is looking at ways of ensuring they are enforced, either by endorsing the code or by making the guidelines rules. It is considering the issue as part of Its review of custody, which is nearing completion. A discussion document will be published in the next month or so.

One reason for renewed regulatory interest in this area is that part of the Maxwell fraud might have been prevented if

enforceable rules on the authorisation of stock-lending had been in place.

The code is based on existing practice, and covers areas such as gaining Inland Revenue and regulatory approval, setting collateral, and seeking proper

authority.
It applies to borrowing and lending of both domestic and international equities and bonds. The size of the stocklending market in gilts is £8bn, while UK equities lending accounts for £2bn. Interna-tional securities lending is estimated at about another \$10bn, consisting mostly of International equities.

In the international bond market, the repo (repurchase agreement) market tends to fulfil the same function as the stock-lending market.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

	FT/ISMA INTERNATI	ONAL BOND SERVICE	
Listed are the lutest international bond		day market.	Letteral prices at 7:05 pers on May 6
ELS, DOLLAR STRAIGHTS ABY 9 1/8 84	laward Sid Offer day Yield 200 1057 1065 41	ARBED 7 1/2 95 LF7	Soo S9 100 +2 7.99 100 100 100 100 101 7.23
ALBERTA PROVINCE 8 3/8 95	800 110% 1114 - 48	WORLD BANK 8 95 LFT	1000 101 102 -4 7.61 F
BANK OF TOKYO 9 9/8 98	100 1084 1094 + 5.11 250 1174 1174 1 5.8	EMERGIE BEIEER 8 344 98 FI	500 1101, 1107, Ja 8.67 E
BMP 8 5/8 84	150 1087 10812 Hg 5.1 300 1055 1067 Hg 5.8 1500 104 114 - 8.1	BELL CANADA 18 5/8 99 C\$	500 1074 1084 ++ 7.40 150 11034 11134 +4 8.39 500 1054 1074 +4 7.45
CAMADIA B 98	1000 111% 111% 4.5	5 68 10 1/8 98 CS	500 1054, 1074, +4, 7.45 130 1094, 1104, +4, 7.83 275 1084, 1094, +4, 7.85
CIA NAMERA PEREZ 9 95	300 1097, 1097, 4.0 100 394 397, 34 9.4 100 1087, 1097, 44 4.9	FORD CREDIT CANADA 18 94 CS	100 1023 1034 - 7.58 800 1063 1074 - 7.55 400 1083 1184 - 8.29
COUNCIL EUROPE 8 96	900 117% 1184 6.7		200 10612 10714 +3 7.55 400 10912 11814 +3 8.29 200 11814 11814 +16 6.15
ECSC 8 1/4 96	193 109% 110% 5.1	CONTACTO HYDRO 19 748 99 CF	
EB 7 3/4 96	250 1084 1084 -4 4.9	QUEBEC PROV 18 1/2 96 C5	150 1103, 1113, +3, 8.05 200 1695, 1103, +4, 8.25 1250 1645, 1045, -1, 7.36 125 1613 1644, +4, 7.84
ELEC DE FRANCE 9 98	200 1145 1154 +3 5.4 325 1055 1064 +3 4.8 100 1115 1124 +4 4.7	BELGRAM & 1/5 95 Ect CREDIT LYCHBIAIS 8 96 Ect	250 941 17014 7.72
EXPORT DEV CORP 8 1/2 98	100 1113 1124 +4 4.7 150 1164 1164 5.7 200 1074 1074 5.8	8 EB 10 97 Ect	1125 1061, 1061, 1, 7,45 500 1673, 1061, 1, 8,05 1000 1121, 1121, 1, 8,35
FRILAND 7 7/8 97	200 110% 1114 4.7 1500 1013 1023 5.8	O ITALY 18 3/4 00 Ecu SPAIN 8 96 Ecu C UNITED MINGOOM 9 1/8 01 Ecu	1000 1124 1124 8.35 1000 1044 1044 7.43 2750 1084 1084 7.98
GEN ELEC CAPITAL 0 3/8 96	300 112% 112% +14 43	ARC 10 00 AC	1000 1041 1043 - 7.43 2760 1084 1084 - 7.98 100 1111 1115 -4 7.65
IND BK JAPAN FIN 7 7/8 97	200 1081, 1885, 15 55	COMM BK AUSTRALIA 13 3/4 99 AS _	100 1734 1135 +4 0.99
MANSAI ELEC PWR 18 95	1500 198 1063, -la 4.1		75 1114 1111 + 6.39 75 1004 1084 +4.595 100 1134 1164 +4.683
MATSUSPITA RLFC 7 1/4 02	1000 1044 1054 PE 00	MEN 9 WILLS THEADURY 9 20 AS	1500 84, 95, -1 9.03 150 1043, 1043, +1, 8.34
NEW ZEALAND 8 04	150 110% 111% +4 4.9	S UNREWER AUSTRALIA 12 95 AS	150 117% 118% + 7.54
	3000 100 1054 +4 6.7	BATTISH GAS 12 3/4 96 2	200 1093 1093 16 5.90 1
ONTINEO 7 3/4 03 STEP ROMINO 1 3/4 03 STEP ROMINO 1 1/4 98 STEP ROMINO 9 3/4 98 STEP ROMINO 1	200 10612 10714 +14 4.5 150 11614 11814 +12 8.1	9 BRITISH LAND 12 1/2 19 £	536.5 1071g 1073g -1g 7.60 1
SAINSPLEY B LAS 98	150 110% 111% -% 5.5	S WARRION IN TABLE T	100 1001 1001 7.52 500 1963 1074 1 8.30 152,724 1115 1121 1 9.71
SAS 19 99	500 1095 118 4.3	1 ITALY 10 1/2 14 2	152.724 11114 1122 9.371 400 10512 10574 9.371 200 95 984 9.77 100 11274 11314 8.78 250 10014 10014 8.84
SPAIN 8 1/2 99	1500 103 103½ 5.5 200 1095 110¼ +½ 5.1	ONTARIO 11 1/8 01 E	500 1053 1074 -4 8.39 152724 1115 1124 -4 9.77 400 1056 1055 -4 9.77 200 95 855 -4 9.77 100 1124 1134 -4 8.78 250 1004 1004 -4 8.84 150 1125 1134 -4 8.75
STATE SK NSW 8 1/2 98 SWEDEN 5 1/2 00	700 1004 1004 4.5	TOKOO BLEC POWER 11 01 E	150 1124 1134 -4 8.75 150 1134 1144 -4 8.57 100 100 1052 6.88
TOKYO METROPOLIS 9 1/4 96	500 111 1112 -1 5.0	APPEY NATIONAL 8 96 NZ3	100 785, 77% 6.12 to
TOWATA MATTING & SAR GR	2000 1083, 107 AL 62	ABBEY NATIONAL 8 95 NZS TONZ FIN 8 144 02 NZS CEPIME 19 95 FFT BLEC DE FRANCE 9 344 22 FFT	75 109% 110% 7.70 2007 108% 1982 8.81 3000 107% 107% - 1 8.88 4000 107% 107% - 1 7.65
UNITED KINGDOM 7 1/4 02	1500 100% 100% 5.3 3000 105% 107 +4 6.3 1500 113% 114% -2 5.4 1500 113% 114% -3 5.5 100 106% 196 5.5	6 SHCF B 1/4 97 FFT	4000 107% 107% -4 7.83
XEHOX COMM 9 70 00		DOLLAR DETE MITTER	300 98.84 99.93 6.2975
DENTACHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BELGRUM 7 3/4 02	500 98% 98% +% 6.4 500 104% 105 7.6 2000 102 102% -% 6.5		000 0097 0053 32817 L
CREDIT FONCIER 7 1/4 03 DEJTSCHE FRANCE 7 1/2 96 ECSC 8 5/8 98	500 104½ 105 7.0 2000 102 102½, -1, 6.1 1000 101½ 101¾, -1, 6.1 700 108¼ 108¼ -1, 6.1 2000 98%, 98¾, -1, 8.1	- H-CF -0.02' 90	500 100.00 100.11 8.0000 350 99.81 99.90 3.7300 150 99.40 99.54 8.2237
EEC 6 1/2 00	400 1045a 1051a 6.0	COURT OF BOTH	200 98.81 99.38 9.5459 100 98.55 99.83 5.8000 200 100.38 100.67 5.0000
PELAND 7 1/2 00	3000 10212 10222 74 500 10812 104 -1 74		1000 98.37 99.48 3.0625
ITALY 7 1/4 96 KPW SHILL PRINCE 7 1/4 07	4500 10314 1031- +le 85	D CO DC STANCE 1/R 90	1000 99.83 99.94 7.8438 400 102.00 102.89 5.2500 420 99.08 98.28 3.2250
SPAIN 7 1/4 03	2600 1014 1054 8 74	HAND DET 21VI AL TON	1000 99.10 99.26 3,4375
TOKYO ELEC POWER 7 5/6 02		HALFAX 1/18 98 9 HALFAX 1/18 98 9 HALFAX 1/18 98 9 HEAR AND 95 HALFAX 1/18 97 8 5 HALFAX 1/18 97 8 HALFAX 1/	300 99.50 99.71 3.8700
VOLKSWAGER COM 8 5/8 97	2000 23 23 ¹ 2 - 1 6.7	LEDS PERMANENT 1/8 96 E	500 100.17 100.40 3.6250 200 99.73 92.88 6.2500 500 78.62 77.63 3.3718
WORLD BANK 5 3/4 96	1250 1117, 1124	HAT WASHA 1/19 95	850 99.38 99.80 5.2590 300 99.21 99.38 6.0800
CORES TOAMS STRAIGHTS	100 106 10514 54	MEN ZEALAND 1/8 90	250 100.05 100.20 3.8750 500 99.04 99.22 3.6250
COUNCIL SUROPE 4 3/4 98	250 10012 101 4	0 CTATE BY ANNU 3/12 96	300 99.35 99.50 3.2500 250 99.69 98.94 3.5838
BLEC DE FRANCE 7 1/4 06	100 112 113 -2 34 300 1004 118 +4 5	STATE BK NSW 3/18 96	125 98.96 99.27 3.721S 4900 99.78 99.84 3.0525
SELEND 7 1/4 99	100 10612 10712	Ti de la companya de	
HYUNDAI MOTOR FIN 0 1/2 97	100 111 1112	CONTRACTOR C TOTAL	Christ,
KOBE 6 3/8 01	200 9912 9914 12 400 10674 10675 +4 5	CHIPS CAPITAL C 95	110 2.20 1343 1384 1328
OUEBEC HYDRO 6 06	100 95 15 5 450 114 1144 5	ERSTHUM KOUSK USIG U	300 50.57 104% 106% 40.59
WORLD BARK 5 03	196 100½ 101 - 15 600 111½ 111¾ +¼ 5		500 2.5875 1115 1127 455.58 400 19.1 1247 1254 150 3.87 1242 1254 64 6.72 954 957 421.22 96 5.84 959 874 200 2232 929 941 412.6 100 2.283 1003 101 451.71
WORLD BANK 7 01	100le 100% +ls 45	HELEDOTTA 4 1/2 VZ 2	150 3.87 1242 1254 64 6.72 954 954 #21.23
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STRAIGHT BONDS: The yield is the	yield to recompany or the order control of their	in amount issued is in militant of currency to that. Coupon shown is minimum. Spread- on. Crov. orios-Nominal amount of bond per	Margin above ph-secretic effects rate (#
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of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All

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td. Biocults	420	26	42	48	22	29	36	Dhone	200	10	23	31	712	17	22	FT-SE Index Calls Euro FT-SE Calls 3	2,113	Pots :				

		PRICE	MDICE	s			ayerage gross Recemption yield	6	Thu May 6	Wed May 5	Year ago (approx	
		Thu May 6	Day's change	Wed May 5	Accrued Interest	xd add. 1993 to data	2	British Government Low Coupons (0%-73-%)	5 years	7.15 8.00 8.30	7.09 8.03 8.24	8.1 9.1 9.1
7	British Government Up to 5 years (23)	127.08	-0.08	127.18	1.74	4.09	4 5	Medica Compos	5 years	7,44 6,49 8,59	7.39 8.43 8.53	9. 9.
2	5-15 years (24) Over 15 years (8)	145.42	-0.29 -0.54	145.85 157.00	1.68 2.16		7	(9%-) (9%-) High Coupons	5 years	7.57 8.75	7.62 8.69	9
4	irredeemables (6)	174.21	-0.93	175.84	0.21	6.12	9	(11%-) Imedeemables(Flut Yiel	20 years	8.80 8.64	8.73 8.55	9
_	All stocks (62)	142.1e	-0.27	142.61			11	ledgy-Linked inflation cate 5%	Up to Syts	2.73	2.71	3
	Up to 5 years (3) Over 5 years (11)		-0.06 -0.13	182.96 171.51	1		13	infiction rate 5% loitation rate 10%	Over 5 yrs Up to 5 yrs		3.58 1.58	3
្ស	All slocks (14)	171.80	-0.12	172.01	0.77	1.75	_	infation rate 10% Debs &	Over 5 years	3.41 9.09	3.40 9.02	⊢—
s	Debs & Leans (66)	128.57	-0.33	127.00	2.29	3.81		Loans	15 years 25 years	9.56 9.71	9.52 9.57	10

quarter pleases City

BRITISH Petroleum surprised the City in reporting betterthan-expected first quarter profits of £231m - before exceptiooai items - on a replacement cost basis, compared

The shares rose 10p to 306p. Mr David Simon, chief executive, said the improvement in profits for the three months to March 31 had largely been a result of "self help". He said trading conditions had been tough and although BP had maintained sales, margins

BP's cost-cutting exercise generated surplus cashflow of £600m in the first quarter. allowing the company to pay down debt and reduce its debtto-equity ratio from 99 per cent et the end of last year to 94 per

Mr Simon said the company had paid off \$1.8bn (£1.16bn) of

year, leaving a burden of

He warned, however, that cashflow in the second quarter would be adversely affected by \$630m tax due to the Alaskan government and lower divest-ment proceeds, although refining margins had recently

A decline in the oil price and a drop in refining margins had led to a downturn of \$150m in income, Mr Simon pointed out. However, that had been more than offset by lower costs and an improvement in the dollarsterling rate. While BP's sales of refined

products were up hy 6 per cent in the first quarter and gas sales rose by 2 per cent, refin-ing margins fell 50 cents in Europe and 30 cents in the US. These results are quite

good, because BP is moving to a perfectly respectable level of earnings when the environ-

hands of the institutions which backed the MBO - Morgan

Grenfell, County NatWest Ven-

ment is not improving at all, in fact it is deteriorating," said Mr Nick Antill, analyst at Hoare Govett, the stockbroker.

The company's overall replacement cost profit which strips out gains and losses from oil stocks - was up from £200m in the final quarter last year. The centribution to operating profit from exploration and production held steady from the fourth quarter at £516m, against £515m, in spite of a \$1.50 a barrel drop in the oil price. A year ago the contribution was £414m.

Refining and marketing achieved profits of £124m (£36m), up from £117m in the fourth quarter. Chemicals showed a loss of £14m against loses of £6m a year earlier and £22m in the fourth quarter. Earnings in the first quarter increased from 1.4p to 4.3p while the dividend is cut to

ICI share dealing

By Maggie Urry

tures and 3i. Between 35 and 40 per cent is likely to be held by tbe management team under Mr Stefan Kay, the managing director, with new sharehold-ers holding the rest. in the year to November 28 1992 Inveresk made an operat-Zeneca, its hioscience part.

Last week Salomon Brothers International stopped making an unofficial "grey market" in the new securities at the Stock Exchange's request. The Exchange said then that it would sanction dealings once the terms of Zeneca's rights

issue had been set. Dealings will start at 2-30pm on May 12, the day ICI is to It says that results for the first four months of the current financial year were ahead of those for the same period last year. There is no profits The full prospectus will be

Prices will be quoted on the

BP's shares rise as first | A late victim of the recession

Heavy debt provisions have hit profits at Bank of Scotland, reports John Gapper

Finance, its motor finance sub-British clearing banks a fallen from grace? It was tempting to draw such a conclusion yesterday as Bank of Scotland announced an 11 per cent fall in pre-tax profits only a day after its old rival, Royal Bank of Scotland, fered two months more recesstarted to show clear evidence sion because its year ends in

of recovering from the worst. Bank of Scotland has achieved an enviable reputation in the past few years of being both less accident-prone than othera, and of running operations efficiently. It avoided the exposure to lending in the south of England that has hurt most banks, and and chief executive. But the Its ratio of costs to income has

Yet as signs appear of economic growth, Bank of Scotland's 45 per cent rise in debt provisions raised questions about whether it under-provided earlier in the cycle. It also had to respond to doubts about whether it will generate enough income to increase assets without the need for a rights issue.

heen far lower.

Provisions rose in the second half of the year to February 28 the bank provided \$233.7m of a total £371.7m in the second half. This included six provisions worth at least £5m, and an adjustment to a provisioning formula at Forthright

The bank argued yesterday that several factors lay behind the deterioration in the second half, including the fact that recession reached Scotland during the year: that it suf-

February; and that it was hit by one-off failures. We have had to revisit the same accounts several times as the recession has spiralled down. That makes us uncomfortable, but it does not mean our judgment was wrong," said Mr Bruce Patullo, governor

bank none the less accepts that it has lessons to learn. One of these relates to the way in which it has expanded its loan book in England without the branch network of rival banks. It has instead relied on direct services run by telephone and computer, and corporate lending carried out at 20 regional offices around

Ithough the bank A helievee that direct banking subsidiaries, such as its NWS Bank finance house based in Chester, can carry out accurate risk assessment using credit scoring, it accepts there is some potential



weakness in its lack of local branch managers who can assess businesses face-to-face. It is attempting to strengthen local knowledge by ensuring that its regional managers become closer to local husiness establishments. "We

have got to hecome good friends with the key local lawyers and accountants who know businesses," said Mr Peter Burt, treasurer and chief general manager. The rise in provisions, com-

bined with a 16 per cent rise in assets, weakened the ratio of Tier 1 capital - its equity plus

retained earnings - to riskweighted assets to 5.8 per cent from 6.5 per cent in 1992. This remains above banks such as National Westminster, but is

below most large US banks. This reinforces a criticism of the bank by come analysts: that it is not generating a high enough return on its capital to prevent it from making regular rights issues. The last issue - of £194m - was two years ago. and it would face scepticism if it tried to raise more capital

Mr Patullo insists this is not necessary. He says the bank and believes it will be able to maintain its Tier 1 ratio at 5.8 per cent over the coming year without a large improvement in debt provisions, provided that loan growth does not exceed 5 per cent.
Yet this, in turn, raises a

question about whether it will have to limit loan growth just as the recovery etarts. Mr Julian Robins, analyst at BZW, argues that a curtailment of loans would curb Bank of Scotland's earnings hecause it is heavily reliant on traditional

r Robins says the bank is relying both on its poor second half for provisions being an aberration, and the assumption that loan demand will tail off from last year.

"They are making some rather dangerous assumptions and I am not necessarily convinced," says Mr Robins.

Mr Patullo argues that the bank's strong growth in income - net interest income rose by 16 per cent - combined with cost control will eee it through. But he believes it will have to achieve pre-tax return on equity of more than 20 generate enough capital inter-nally. per cent in the long term to

Inveresk expects £75m float value

Scottish Correspondent

INVERESK, the Scotland-based speciality paper maker whose shares are to be quoted on the Stock Exchange early next month, says it expects to grow by developing new markets, increasing output from existing plants and acquiring other

speciality paper companies. The company is coming to the market through a placing and intermediaries offer. It owns three mills in eastern Scotland and one in Somerset, and was the subject of a £31m management buy-out in 1990 from Georgia-Pacific of the

The pathfinder prospectus, released yesterday by Inver-esk'e merchant bank Schroders, does not give full details of the offer. But it is expected to raise about £30m and value the company at more than

It is expected that after the flotation about 40 per cent of

details

THE Stock Exchange hasissued details of proposed dealings on a "when-issued" basis in the shares which will result from Imperial Chemical Industries' proposed demerger and the rights issue from

ing profit of £8.57m (£8.7m) on continuing activities. Turnover fell from £91.4m to £87.8m. Earnings per share were 11.5p on the existing 44.6m shares. The company regards its performance as creditable in the face of recession in the UK and its markets in continental

announce the terms. They will be in the new ICI shares, the Zeneca sbares ex-demerger and the nil-paid Zeneca rights. All dealings will be condi-tional on the demerger going published on May 20. Trading ahead. If it does not the trades will be declared null and void. begins on June 2. James Capel is broker to the

Co-operative Retail expands despite slight fall in sales

CO-OPERATIVE Retail Services, one of the UK's biggest retailers, yesterday reported a substantial increase in profits for the year ended January 30, despite the high street recession and a marginal decline in sales.

CRS reported a surplus

before distribution of £41.6m,

compared with a previous The pre-tax eurplus amounted to £25.9m, against £21.6m, and was struck after exceptional charges of £5.15m

(£638,000). Turnover slipped to £1.45bn against £1.5bn. Net sales,

which take account of VAT, were 3.6 per cent lower at £1.34bn (£1.39bn) mainly reflecting the sale of the dairy business in July last year to MD Foods.

Despite the lack of sales growth, and the loss of the dairy business contribution. trading profits increased to £52.5m (£50m) reflecting margin improvements and tight control over expense levels. Trading margins improved from 3.6 per cent to 3.9 per

The food division, which includes the Leo's, Stop & Shop and Pioneer chains, increased sales by 1.6 per ceot to £1.13bn. with profits op 17.7 per cent.

The non-food division, including the Living department stores and Home World furnishing stores, increased turnover by 0.9 per cent to £234m despite "the harsh economic background."

Net interest costs fell to £10.8m (£16.8m). Gearing tum-bled to 27 per cent (58 per cent) mainly reflecting the sale of the dairy division and the net positive cash flow of £83.6m. Operating surplus - after interest and distributions -

increased to £31.1m (£22.3m) which Mr Harry Moore, chief executive, said underlined the society's commitment to building a successful platform for future development.

StanChart directors forfeit bonuses

By John Gapper, Banking Correspondent

STANDARD CHARTERED, the UK-based international banking group, yesterday disclosed that none of its directors will receive bonuses this year because of the £305m loss in the Bombay securities trading

Mr Rodney Galpin, the retiring chairman, told the bank's annual meeting that no performance bonuses - which comprised 20.6 per cent of executive directors' pay last year would be paid this year.

The bank also disclosed that it was establishing a new risk management function as part of a wide-ranging management restructuring. Mr Galpin said it was acting

to remedy the weaknesses exposed by the securities trading scandal.

A representative of Tan Sri Khoo Teck Puat, who holds 14.94 per cent of Standard Chartered's equity, was among shareholders who asked critical questions about the Bomhav loss at the meeting.

Mr Galpin said that Bombay should "never have happened and that checking and control of Standard Chartered's activities around the world were "very much at the forefront of our mind" since the fraud in India had been exposed.

DEMEND PARKO PROCE

Sectracts from the Statement by the Chairman, J. Canden



SUMMARY OF GROUP RESULTS

General Mcc will be held at the Inn on the Park, Hamilton Place, Park Lane, London W1, on 28th May 1993 at 11.30am.

AND THE . .

	1992	1991
TURNOVER	£3,140.2m	£2,797.7m
PRE-TAX PROFIT	£166.6m	£167.4m
EARNINGS PER SHARE	31.2p	36.0p
DIVIDENDS PER SHARE	20.0p	20.0p

If you would like a copy of the 1992 Annual Report please write to: The Secretary, RMC Grown allo RMC Group p.Lc., RMC House, Coldbarbour Lane, Thorpe, Egham, Surrey, TW20 8TD.



RMC Group p.l.c.

The RMC Group operates internationally in Austria, Belgium, Czech Republic, France, Germany, Holland, Hungary, Israel, Portugal, Republic of Ireland, Spain, United Kingdom and the United States of America

IMPROVED CONSOLIDATED EARNINGS AND CONTINUED DEBT PAYDOWN

1992 CONSOLIDATED RESULTS

Despite the weak economy, consolidated net income (after minority

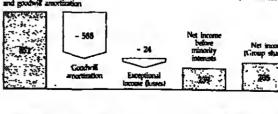
interests) improved, buoyed by: The strong resistance of Schneider Industrie's operating margin (7.6%, versus 7.9% in 1991), thanks in particular to a roughly 3.5% cut

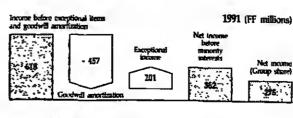
- The refocusing of Spie Batignolles on its core businesses and the confirmation of its recovery;

 Increased selectivity in property, plant, and equipment investments, which were again amply covered by cash flow.

Earnings were improved in a way that preserves the Group's future, since research and development outlays were sustained at FF 2.2 billion, and staff training remained a high priority, with a budget of FF 450 million

FINANCIAL HIGHLIGHTS (in millions of French francs)	1992	1991
Sales	61,441	59,022
Operating income	3,147	2,928
Income before exceptional items	1	
and goodwill amortization	851	618
Net income (after minority interests)	305	275
Cash provided by operating activities	3,434	3,201
Investments in property, plant, and		
equipment	2,286	2,728
Interest expenses (net)	1,778	1,534
Amortization of goodwill	588	457
Gross debt	22,650	24,976





1992 CONSOLIDATED SALES

In 1992, the Group's consolidated sales totalled FF 61.4 billion, versus FF 59 billion in 1991. The 4% rise was due to the full-year consolidation of Square D, which had been included for only seven months in 1991.

Schneider Industrie - the electrical distribution and industrial control business - accounted for two thirds of Group sales, with a strong presence in Europe and North America.

Schneider Entreprise - the electrical installation and general contracting division - accounted for the remaining third, a majority of which from electrical installation.

All in all, then, Croupe Schneider derived over 80 % of total sales from electricity-related operations.

SALES BREAKDOWN BY BUSINESS

SCHNEIDER INDUSTRIE Electrical distribution - Industrial control (Merlin Gerin, Telemecanique, Square D)	FF 40 ba
SCHNEIDER ENTREPRISE Electrical installation - General contracting (Spie Batignolles)	FF 21 bn

SALES BREAKDOWN BY GEOGRAPHICAL AREA



DEBT PAYDOWN

The policy of divesting nunstrategic assets (FF 1.2 billion in divestments in 1992) and trimming working capital requirements (by about FF 600 million) shaved FF 2.4 billion off the Group's gross debt. Debt paydown remains a central goal for 1993. In 1993, the sale of Jeumont-Schneider Industrie and of various nonstrategic assets should enable debt to be pared by an amount comparable to the 1992 reduction. As of December 31, 1992, nearly half the Group's borrowings consisted of floating-



Smurfit falls to I£95.5m as weak prices take toll

JEFFERSON SMURFIT, the lrish paper and packaging group, yesterday announced a sharp fall in profits due to recession and weak prices in several of its main markets.

Pre-tax profits fell from I£157.5m to I£95.5m (£93.8m) in the year to January 31 on turnover up 3 per cent at IEI 26bn. At the interim stage, profits fell 20 per cent to 1260m.

Mr Ray Curran, chief finan-cial officer, said the results showed "a very solld performance. We're looking forward to an upturn in the cycle".

Trading profits dropped to IE102.9m (IE133.2m). Net interest recelvable increased to IE16.2m (I£15.3m), while net cash fell to I£149.5m (I£238.8m). Operating profits in Latin America increased 3 per cent to I£63.2m. The region increased its share of overall profits from 43 per cent to 59 profits in the UK fell sharply from IE13.6m to IE4.71m. How-



Ray Curran: results showed a very solid performance

per cent, as European profits fell and North America turned from a profit to a loss. freland maintained operating profits at IE19.4m, although ever, orders have since improved and the company achieved a small price increase at the year end.

JSC/CCA, the US associate which was set up through a leveraged buy-out in 1989, spffered from falling prices despite higher sales. JSC. which also released first quarter results yesterday, reported a net loss up from \$19.9m to \$32m (£20.7m). Exceptional charges of

I£28.4m covered the cost of closing down some European mills. There was also an extraordinary charge of IE19.3m to cover refinancing costs for JSC/CCA. Some of these costs were incurred after the year end, hut have been included in last year's results. Earnings fell from 24.4p to 11.8p per share. A proposed final dividend of 2.5094p makes

a total of 3.74p, an increase of 5.7 per cent.

Bellway advances in weak market

By Andrew Taylor, Construction Correspondent

BELLWAY yesterday became one of the few housebuilders to announce a rise in profits in the latter part of 1992. The period included Britain's withdrawal from the ERM which prompted a sharp fall in confidence of house buyers.

Despite this, Beliway managed to increase pre-tax profits from £5.48m to £5.79m for the six months to January 31. House sales rose from 898 to

Bellway, which has one of the strongest balance sheets in the sector, currently has £40m of cash following a £33.6m rights issue in March.

The company intends to increase output to 4,000 homes a year by the mid 1990s, making it one of the six largest builders in the country. Since the rights issue it has contracted to buy more than £35m worth of land.

Mr Alan Robson, finance director, said that Bellway was on target to achieve its forecast, made at the time of the rights issue, of at least £16m pre-tax profit for the 12 months to end July. First half turnover rose from

£52.4m to £56.1m. Barnings per share edged ahead from 7.3p to 7.8p. The interim dividend is maintained at 4p but directors intend to raise the final by 0.5p to 8p.

The number of homes to be built by the group during the year is expected to rise from 1,841 to at least 2,200. Mr Robson said that the UK honsing market had turned

since the beginning of the

Net reservations by Bellway - agreed sales on which a deposit had been paid, less cancellations - had increased by a third compared with the

first four months of 1992.

"Experiences are patchy and vary from development to development," sald Mr Robson, "but prices have begun to stabilise. We are offering less incentives to encourage sales and prices in one or two instances bave even risen

Simple choice, hard decision

Maggie Urry on today's meeting to settle the future of C&J Clark

HAREHOLDERS of C&J Clark, the private shoe company, gathering today at the Royal Bath & West of England Showground, must decide the future of their 168 year old company. The choice before them is simple. But the decision is far from

They must choose wbether to accept a proposed £184m bid from Berisford International, a virtual shell company keen to buy itself a core business, or retain ownership in the hope that the company can find a solution to its undoubted prob-

The meeting - at a venue more used to cattle shows than corporate showdowns - is bound to be stormy. Emotions run high when Clark's sharebolders, of which about 70 per cent are members of the founding family, discuss the family

Put simply, the argument within the family has been whether to stick with the tradition of a family-controlled and run company or to bring in professional managars who

might adopt a more ruthless agreement that the board business approach. Since Berisford's bid appeared the alternative to family control and ownership has become a sale of the

business. Berisford, claims Mr Alan Bowkett, Its chief executive, "is the solution not the problem". If the Berisford offer is rejected, he has all but said Clark may go bust. Shareholders against the sale, who hava rallied around a standard raised by a group calling itself

Shoes, say Berisford is exagger-ating the company's problems and the shareholder's dishar-While the Clarks have been arguing, profits have slumped, and dividends cut. From a pre tax and exceptionals profit of £36.1m in 1989-90 the figure dropped to £14.2m before exceptional costs of £12.5m in the financial year to January 31. The dividend has been

over the last two years. Years of disagreement culmi-nated last October in an acrimonious shareholders' meeting which only ended with an ford offer fails to recognise

reduced from 9.38p to 3.75p

would assess possible bids for the company.

That process produced the Berisford offer, which the board has described as "fair and reasonable". Seven of the 11 directors bave recommended it to shareholders.

Berisford is offering 213p per share in cash or securities. On top of that is the promise of another 26p cash as and when Clark's surplus properties are sold. The deferred element depends on the prices obtained and is based on the January 31 book value.

That prica has attractions given Clark's recent profit and dividend record, and the price at which sbareholders bave been able to sell through an internal market. The last trade was at 90p and the latest valuation is 100p. Further, the Clark directors who recommend the bid assert that it takes account of management forecasts of a racovery profits over the next three

years. Shoes argues that the BerisClark's potential, sithough Shoes has not seen the threeyear profit plan. And Clark's supposedly divided board, they say, has implemented a reor-

ganisation plan. Rather than accept Berisford's offer, Shoes proposes a new structure for Clark of a board and a shareholder council. And it suggests a flotation

within five years.

n response, Berisford says that a two-tier structure would foster rather than heal divisions. And a vague promise of e flotation is uncertain compared to cash in hand.

Shoes could have trumped Berisford if it had promised to match Berisford's offer and keep the husiness within famlly control.

They should put up or shut up," said one stockbroker. But it is in no position to do that. If shareholdera reject Beriaford's approach, they must ask themselves what guarantee they have that Clark

will not revert to the divisions which have weakened its busi-

Sullivan sells 10% stake in BEP

and early 1990.

By Peter John

irector

MR DAVID Sullivan, publisher of the Sunday Sport, has sold his 10 per cent stake in the Bristol Evening Post.

Credit Lyonnais Laing, the securities house, placed Mr Sullivan's 1.64m shares with two institutions at an average price of 334p a share raising some £5.48m.

The sale might be seen as a concession of defeat for Mr Sullivan's ambitions to move into mainstream newspapers. The shares were bought for about 300p each some three years ago and the sale is unlikely to bave generated a profit once carrying costs and brokers fees are taken into consideration.

That concession was signalled in early March when he and Ms Karren Brady, the Sport's marketing director, announced that they were moving into football. They head a company called Roldvale which bought 84 per cent of Birming-ham City Football Club for an undisclosed sum. Mr Sullivan, who made his fortune through the sale of a string of sex shops in 1981, built up his stake in the middle-market BEP in late 1989

He was subsequently blocked by the Monopo-lies and Mergers Commission from taking a controlling stake in the tabloid. The MMC ruled that his ownership would not be in the public

However, as recently as last November, Mr Sullivan said he planned to fight the ruling after buying The News and Echo, a new regional Sunday newspaper for Yorkshire and north-west England. He was boping that control of more conventional newspapers would alter bis

Mr Sullivan yesterday refused to make any comment regarding the sale.

Capital and Regional makes £10m purchase

By Vanessa Houlder, Property Correspondent

Capital and Regional Properties, a USM-quoted property company, yesterday announced the acquisition of an Aberdeen shopping centre for £10.1m, along with a £13.2m placing

and open offer. The 200,000 sq ft Trinity Centre in Union Street, Aberdeen, which was developed by Norwich Union in 1984, has 30 shops, including a 100,000 sq ft store let to Debenhams. The annual rental income is £1.16m, which produces an initial yield of 11.5 per cent. Mr Martin Barber, chairman, said the deal moved the company up into the middle ranks of the property market. However, it will not raise additional money from shareholders for another year. Warburg Securities has placed 9.96m sbares at 140p each, and shareholders can

claw back on a 1-for-2 basis.

Managers buy Benjamin Priest

By Paul Cheeseright, Midlands Correspondent

BENJAMIN PRIEST, the engineering components group, has been bought by its mansgement from international Marine Holdings, the US group which won control in December 1990 after paying £59.3m to settle a contested takeover.

Mr John Ainsworth, the managing director and leader of the management buy-out team, refused to disclose the purchase price but ssid the buy-out was on a similar scale to that of the Leyland Daf van plant last month. This transaction, which included £3m of public sector finance, drew in

funding of about £45m.

The Priest deal excludes Lewmar, the marine equipment company which was the original target for International Marine. The US group made clear in 1990 that it would dispose of the engineering companies and a decision to that effect was made nine months ago.

KPMG Corporate Finance the recession has been mainput together the finance for the buy-out. This is split roughly equally between equity, with

borrowing from Lloyds Corporate Banking. There are 12 engineering companies in the Priest group. Although investment during

the main sharebolders being 3i

and NatWest Ventures, and

Bank of Scotland...

City Merch High

Bellway ...

tained above depreciation levels, their operations have been slimmed down. The companies employ 1,085 people. In the 1992 year the compa

nies subject to the huy-out pro-

duced combined turnover of

260m and made profits of £3m

before tax, interest charges and fees to International **DIVIDENDS ANNOUNCED** payment

Highcroft inv fin 1.3

Dividends shown pence per share net except where otherwise stated, †Cn increased capital, §USM stack, \$trish currency, \$Total of 12p forecast tincludes special 0.13p.

RJB well placed to win contracts RJB Mining, the private coal will involve the extraction of

mining company which is preparing for flotation, believes It is well positioned to win new open cast mining contracts from British Coal.

The pathfinder prospectus discloses that RJB recently won a tender for the Llanilid West contract in Wales which 770,000 tonnes of coal and generate turnover of £20m.

The company is awaiting the results of two further tenders, and is aware of likely opportunities to tender for at least five more contracts this year.

The prospectus contains no 19 and specific profit forecasts, but June 7.

says that RJB will benefit from the deregulation of the UK coal industry in several ways. Financial advisers are Bar-

clays de Zoete Wedd. The flotation, which is expected to value the company at over £100m, will be priced on May 19 and dealings will start on

B.A.T. Industries Enhanced Share Alternative – 3% Higher Cash Offer by SBC

If you accept the Enhanced Share Alternative and wish to sell any such shares, SBC hereby offers to pay a cash price 3% higher than an offer made by BZW in their letter to shareholders dated 19 April, 1993.

Swiss Bank Corporation

Dear B.A.T. Industries shareholder. SWISS BANK CORPORATION CASH OFFER TO PURCHASE NEW ORDINARY SHARES IN 2.A.T. INDUSTRIES PLC TO BE ALLOTTED PURSUANT TO THE ENHANCED SHARE ALTERNATIVE IN RESPECT OF THE 1992 FINAL DIVIDEND.

I. Introduction

We refer to the Enhanced Share Alternative amounced by 2. A.T. Industries which allows you to elect to receive new Ordinary Shares in B.A.T. Industries equivalent to a dividend of 33.9p per Ordinary Share instead of the each dividend of 22.6p per Ordinary Share, full details of which are contained in an Information Document dated 19 April, 1993, a copy of which is available to you on request. In addition, we refer to a letter addressed to B.A.T. Industries' shareholders from Barelays de Zoete Wedd Securities Limited ("BZW") dated 19 April, 1993, a copy of which is available to you on request, wherein BZW has offered to purchase all new Ordinary Shares from 2. A.T. Industries' shareholders at a price equivalent to a dividend of 32.2p per Ordinary Share.

To provide shareholders with an assured cash return Swiss Bank Corporation ("SBC") is making you an offer to purchase your new Ordinary Shares. This offer is at a price higher than that offered on 19 April, 1993 by BZW.

2. The SBC Cash Offer SBC hereby offers to acquire, on the terms and conditions set out herein and in the SBC Form of Acceptance (Form D), your new Ordinary Shares arising from the Enhanced Share Alternative. SBC will pay you, in cash, an amount approximately equivalent to a dividend of 33.22p per Ordinary Shares on those Ordinary Shares for which you accept the SBC Cash Offer.

Per Ordinary Share 22.6p 32.2p 33.22p Cash Dividend BZW Cash Offer SBC Cash Offer

The SaC Cash Offer allows you to:

obtain a fixed cash return, linked to the enhanced amount, independent of movements in B.A.T. Industries' share price
 sell your new Ordinary Shares arising under the Enhanced Share Alternative free of any commission or dealing costs
 receive your cash over two weeks earlier than by selling through a stockbroker or other agent for normal account settlem

The SaC Cash Offer represents a premium of 46.99 per cent to the cash dividend of 22.6p per Ordinary Share and approximately 98 per cent of the amount of the Enhanced Share Alternative. This is an increase to the B2W Cash Offer, which represents a premium of 42.5 per cent to the cash dividend of 22.6p per Ordinary Share and approximately 95 per cent of the amount of the Enhanced Share Alternative.

The SBC Cash Offer can be accepted in respect of all or part of your entitlement to new Ordinary Shares thus giving you the opportunity to take your Enhanced Share Alternative in each at the SBC Cash Offer price, new Ordinary Shares or a combination of both.

The SBC Cash Offer is conditional upon B.A.T. Industries proceeding with the Enhanced Share Alternative.

3. Acceptance
The SBC Cash Offer is only available to shareholders on the B.A.T. Industries register of shareholders as at 8 April, 1993 who:
The SBC Cash Offer is only available to shareholders on the B.A.T. Industries register of shareholders as at 8 April, 1993 who:

have elected or who will elect for the Enhanced Share Alternative (Form 8 completed and returned in accordance with the B.A.T. Enhanced Share Alternative) or have already lodged a Mandate to receive all future dividends in the form of new Ordinary Shares (Form A completed); and have not agreed to sell their new Ordinary Shares through their stockbroker or other agent or to BZW in accordance with the aZW Cash Offer (Form C).

(Form C.).

To accept the SSC Cash Offer you must complete the SBC Form of Acceptance (Form D) (adjacent) in accordance with the instructions thereon. To accept the SSC Cash Offer you must complete the SBC Form D must be returned to Swiss Bank Corporation, B.A.T. Industries' Enhanced Share Alternative, Swiss Bank House, 1 High Timber Street, London EC4V 3SB so as to be received by SBC no later than 12 noon Tuesday II May 1993. Acceptance of the SBC Cash Offer will only be valid in respect of a whole number of new Ordinary Shares and will be rounded down to the nearest whole number accordingly. Any balance will remain part of a shareholder's entitlement under the Enhanced Share Alternative and will be satisfied by B.A.T. Industries in new Ordinary Shares and/or cash in accordance with the terms and conditions of the Enhanced Share Alternative.

5. Section on Capital gains), setting out details of the sale of your new Ordinary Shares under the SBC Cash Offer, will be posted to you on 27 May, 1993 at the address appearing on the B.A.T. Industries register of shareholders as at 8 April, 1993.

All documents (including cheques) sent to or by shareholders will be at the risk of shareholders concerned.

UK resident shareholders who accept the SBC Cash Offer may incur a liability to capital gains tax (or corporation tax) depending on their own individual circumstances. If you are in any doubt as to your tax position you should consult your own professional advisor.

7. Overseas snareguagers

Shareholders who are residents, citizens or nationals of any overseas countries may be affected by the laws of the relevant jurisdictions. Such Shareholders who are residents, citizens or nationals of any overseas countries may be affected by the laws of the relevant jurisdictions. Such shareholders should seek advice and observe any applicable legal requirements including the obtaining of any governmental or other consents that may be required and the compliance with other necessary formalities. Overseas shareholders should note that settlement of the SBC Cash Offer will may be required and the compliance with other necessary formalities. be by way of a cheque in pounds sterling.

8. U.S. Persons
SBCI Swiss Bank Corporation Investment Banking Inc., ("SBCI"), a U.S. registered broker/dealer is affiliated with Swiss Bank Corporation. Any
SBCI Swiss Bank Corporation Investment Banking Inc., ("SBCI"), a U.S. registered broker/dealer is affiliated with Swiss Bank Corporation. Any
U.S. persons reading this and wishing to take up this Offer should be over the U.S. registered broker/dealer not SBC in London. This should be
U.S. persons reading this and wishing to take up this Offer should be SBCI, B.A.T. Industries' Enhanced Share Alternative, 4th Floor, 222 Broadway, done by returning the completed Form D (adjacent] to SBCI at SBCI, B.A.T. Industries' Enhanced Share Alternative, 4th Floor, 222 Broadway, New York, N.Y., 10038. For further information telephone (212) 335 1160 if you are a U.S. person.

9. General
SBC is pleased to be able to provide B.A.T. Industries' shareholders with the opportunity to sell their new Ordinary Shares for a fixed cash return independent of B.A.T. Industries' share price movements, free of dealing costs and at a higher level than that offered by BZW on I9 April, 1993. SBC independent of B.A.T. Industries' shareholders.

believes that its offer should be attractive to snarehotices.

This advertisement has been issued and approved by SBC. SBC is a member of the Securities and Futures Authority and of the London Stock. This advertisement has been issued and approved by SBC. SBC is a member of the Securities and/or representatives and/or employees and/or families may have a long or Exchange. SBC and/or other members of the SBC Group, their directors and/or representatives and/or employees and/or families may have a long or short position in the Ordinary Shares of B.A.T. Industries and may make and purchase and/or sell or offer to make a purchase and/or sale of any of the short position in the Ordinary Shares of B.A.T. Industries from time to time in the open market or otherwise in each case either as principals or agents. Ordinary Shares of B.A. I. moustness from time to time in the open market or ouncrwise in each case either as principals or agents.

SBC is acting solely on its own behalf in respect of its offer, is not providing investment advice to B.A.T. Industries' shareholders and will not be responsible to anyone for providing the protections afforded to customers of SBC. If shareholders are uncertain of how to react to this offer they should consult an independent innancial adviser authorised under the Financial Services Act 1986.

should consult an independent management of the SBC Cash Offer please contact the SBC Information Line, telephone 07f-7114111. For general information about the operation of the SBC Cash Offer please contact the SBC Information Line, telephone 07f-7114111.

Yours faithfully, SWISS BANK CORPORATION

(A company limited by shares, incorporated in Switzerland.) A member of the Securities and Futures Authority and the London Stock Enchange.

This document is important. If you are uncertain how to deal with it you should consult an independent financial adviser authorised under the Financial Services Act 1985 immediatel

SWISS BANK CORPORATION ("SBC") - CASH OFFER TO PURCHASE NEW ORDINARY SHARES ARISING FROM THE B.A.T. INDUSTRIES' Corporation ENHANCED SHARE ALTERNATIVE

FORM OF ACCEPTANCE ("FORM D")

TO RECEIVE THE MAXIMUM AMOUNT OF CASH UNDER THE SBC CASH OFFER IN RESPECT OF YOUR NEW ORDINARY SHARES YOU NEED TO HAVE COMPLETED THIS FORM D AND HAVE RETURNED IT TO SBC AT THE ADDRESS & LOW &V NO LATER THAN 12 NOON, 11 MAY, 1983 AND TO COMPLETE OR HAVE COMPLETED FORM B AND RETURNED IT TO LLOYDS BANK REGISTRARS DEPARTMENT FOR RECEIPT NO LATER THAN 12 NOON, 11 MAY, 1993.

Box 1	Box 2	Box 3
Ordinary Shares of 25p each registered in your name. (You should complete this box by inserting the number of shares registered against your name as at 8 April 1993)	Il you accept the SBC Cash Offer in respect of any or all of the shares shown in Box 1 (following your completion of it), this is the approximate value you will receive as an alternative to the cash dividend of 22.8p	Complete this box if you wish to accept the SBC Cash Offer on e lesser number of shares than that shown in Box 1 (or the number of shares on which you made your election if lewer) – state the number of shares on which you wish to accept.
	33.22p per share	

This form should be read in conjunction with the adjacent letter from Swiss Bank Corporation ("SBC") dated 6 May, 1993.

If you wish to accept the SBC Cash Offer in respect of the whola or any part of your entitlement to new Ordinary Shares, you must complete and sign this form and return it to Swiss Bank Corporation, B.A.T. Industries' Enhanced Share Alternative, Swiss Bank House, 1 High Timber Street, London EC4V 3SB, so as to be received no later than 12 noon, 11 May 1993. This form is invalid unless you submit or have submitted a valid Form B to Lloyds Bank Registrars Dapartment

If you do not specify in Box 3 the number of Ordinary Shares in respect of which you are accepting the SBC Cash Offer or if you make an acceptance with respect to a greater number of Ordinary Shares than that shown in Box 1 (or on which you made your election for the Enhanced Share Alternative if fewer) your acceptance will be deemed to ba in respect of all the Ordinary Shares shown in Box 1 (or on which you made your election for the Enhanced Share Alternative if fewer). In that event of doubt as to how a Form of Accaptance has been complated tha decision of SBC will be final.

All enquiries concerning this form should be made to Swiss Bank Corporation (Telephone 071-711 4111).

To the Directors of SBC

I/We the undersigned being shareholder(s) of B.A.T. Industries hereby irrevocably accept, in respect of the number of Ordinary Shares shown in Box 1 above, or, if less, the number of Ordinary Shares ahown or deemed to be shown in Box 3 above, the SBC Cash Offer on the lerms and conditions of the letter from SBC dated 6 May, 1993 and:-(a) irrevocably authorisa any person nominated by SBC to execute a transfer or transfers, in my/our name(s) and/or on

my/our behalf, of such shares and any other document deemed necessary or expedient to give affect to the SBC Cash irrevocably authorise the B.A.T. Industries' Registrar, Lloyds Bank Plc, to hold the share certificates in respect of my/our new Ordinary Shares to the order of SBC.

I/We hereby authorise you to send by tirst-class post a cheque for the sum due under the SBC Cash Offer in respect of any new Ordinary Shares on which I/we have accepted the SBC Cash Offer. Cheques will be sent and made payable to the first named shareholder in the case of a joint shareholding.

(1) Signature	Name in ful (BLOCK CAPITALS)	Dated19	93
Address			
(2) Signature(3)	Signature(4	i) Signature	••••
Name in the (BLOCK CAPITALS)	Name in full (BLOCK CAPITALS)	Name in Juli (BLOCK CAPITALS)	

In the case of joint holders ALL must sign. In the case of a Corporation this form should be executed under common seal or be signed by a duly authorised official, whose capacity should be stated. If you have already accepted the BZW Cash Offer by completing and returning the irrevocable Form C you will not

in the event that the B.A.T. Industries' Registrar receives both Forms C and D completed in respect of the same shareholding, B.A.T. Industries' Registrar will disregard Form D. Copies of this form will not be acceptable.

be eligible to accept the SBC Cash Offer.

•

SOCIETE GENERALE DE BELGIOUE

Société Anonyme

Incorporated in Brussels by Royal Decree dated 28 August 1822 Registered Office: 30 ruc Royale, 1000 Brussels Trade Register Number: Brussels 17487

The Board of Directors is pleased to invite shareholders to assemble at the Company's registered office, rue Royale 30, Brussels on Wednesday 19 May 1993 at 10.30 am, for the ordinary general meeting, in accordance with the terms of Article 22 of the Memorandum and Articles of Association, to vote on the following agenda:

AGENDA

- Board of Directors' special report and Auditors' report, drawn up for cases of duality of interest.
- Board of Directors and Auditors' reports for the 1992 financial year.
- Approval of the Company's annual accounts:
 - Proposal to approve the annual accounts as at 31 December 1992, including the distribution of a gross dividend of BEF 112 to non-AFV shares and of BEF 117 to AFV shares.
- Discharge to members of the Board of Directors and to the Auditors: Proposal to discharge members of the Board of Directors and the Auditors from performance of their functions during the 1992 financial year.
- Elections according to the Memorandum and Articles of Association: Proposal to elect Mr Jean ARVIS, as director.

In order to attend this meeting, shareholders should, in accordance with the terms of Article 19 of the Memorandum and Articles of Association, deposit their shares at the Company's registered office by Wednesday 12 May 1993 at the latest, or at one of the following banks:

In Belgium

Generale Bank

In France

Banque Indosuez

In Luxembourg

Banque Générale du Luxembourg

Banque Indosuez Belgique

In Switzerland

Société de Banque Suisse Union de Banques Suisses

In Germany

Deutsche Bank Generale Bank & Co

Without prejudice to the terms of Article 74, § 2, para 2 and § 3 of the coordinated laws on commercial companies, shareholders who wish to be represented should use the form of proxy which is available on request. All proxies should reach the Company's registered office as soon as possible and by Monday 17 May 1993 at the very latest, which date was laid down by the Board of Directors in accordance with the

Brussels, 28 April 1993

G. MESTRALLET

terms of Article 20 of the Memorandum and Articles of Association.

E. DAVIGNON

COATS VIYELLA FINANCE N.V. (incorporated in the Netherlands Antilles

with limited liability)

NOTICE OF AN ANNUAL GENERAL MEETING OF

In accordance with the Articles of Incorporation of Coats Viyella Finance N.V. (the "Company"), notice is hereby given that an Annual General Meeting of Shareholders will he held et the registered office of the Company at De Ruyterkade 62, Curação, Nelherlands Antilles on May 31st, 1993 et 10:00

The agenda of the Annual General Meeting is deposited at the office of the Company at De Ruyterkade 62, Curação, Netherlands Antilles, for inspection by the shareholders:

Dated: 7th May, 1993 Registered Office De Ruyterkede 62 Curação

BY ORDER OF THE BOARD OF MANAGING DIRECTORS M.H.P. MERKIES

Netherlands Antillas

Voting end Attendance

Each Common shere of the Company entitlee the holder

thereof to cast one vote.

Holders of the 71/4 Gueranteed Redeemable Convertible Preference Shares 2004 of the Company are entitled to attend the Annuel General Meeting end to address the Meeting but have no rights to vote thereet.

All Resolutions of the Annuel General Meeting of Shareholders ehell be adopted by a simpla majority of the

Shereholders may be represented at the Meeting by e proxy empowered in writing.

The RTZ Corporation PLC NOTICE To Holders of Warrants to Bearer

ORDINARY SHARES OF OHUNNANT SPACES OF 100 EACH HOTICE IS HEREBY GIVEN THAT a Final Olvidend of 13 fbp per Share will be paid on 20 May 1993 in respect of the year ended 31 Decamber 1992. er presentation of Coupon No. 68 any of the uncormentioned offices of any of the second of payment.
Pream note that if you have logged coupon to 88 in connection with the Enhanced Scrip Dividend Alternative this notice does not apply

3.5% "B" CLIMULATIVE PREFER-ENCE SHARES OF CI EACH NOTICE IS HERESY GIVEN THAT a dividand of 1.75p per Share will be paid on 1 July 1963 in respect of the half-year enorg 30 June 1993. Payment of this dividend will be made after presentation of Coupon No. 92 at any of the undermantioned offices of payment.

The RTZ Corporation (Transfer Official Central Registration Limited. 1 Reddiff Street, Bristol BS | 6/17 vote de Banque Banque Bruselles Lembert S.A. 23 Avenue Marnu. 1000 Brussels: Bolgium 3 Montegne du Parc 1000 Brussela, Belgium Banque Generale du Luxembourg S.4 14 Rus Aldringen, Luxembourg Union Barr of Similariand Bannhofstrause 45 CH 8021 Zunch, Switze

di Surse Securites Operations, Dept PRYVI, Positora 890-8021 Zurch Serizenand

Position 850 9021 Zuron. Swiftstrand

Under the imputation has system in force in the United Kingdom mere dividends sit be payable without deduction of United Kingdom Tax and for Shareholders reelegate of the United Kingdom will carry a tax credit equal to 20 per cent of the aggregate of the dividence plus the tax credit Viviers a double tax agreement so provides. Sistematidens resident outsides the United Kingdom will obtain a tax credit, against synich some United Kingdom Tax may fail to be othered. Coupons which must be letted on special forms, which can be obtained on an other Manday 10 May 1993 at any of the above offices, may be deposited on or after Monday 10 May 1931. Coupons presented for payment in the United Kingdom must be left RVE CLEAR DAYS for examination.

Sharpholders should note that under the Company's Articles of Association pro-

when a made for the fortation of the above dividends if not defined within 12 years from the date of declaration. Sharoholders should note that under the Company's Articles of Asso-

5 St. Jernos's Square, London SW1Y 4LD

VON ERNST GLOBAL PORTFOLIO (formerly Hill Samuel Global Portfolio)

SICAV Luxembourg, 11, rue Aldringen R.C. Luxembourg Nº B 29386

Notice to the Shareholders

At the Annual General Meeting held on April 30, 1993, the shareholders decided the payment of a dividend for the following Global Bond

European Fixed Interest Sterling Fixed Interest

US\$ 0.40 per share DM 0.35 per share £ (1.48 per share

The dividends will be paid on May 10, 1993 to shareholders on record on April 30, 1993 against remittance of eoupon N° 5. The shares will be quoted ex-dividend as from May 3, 1993.

Paying Agent: Kredictbank S.A. Luxembourgeoise 43, boulevard Royal, L-2955 Luxembourg

In conformity with the resolution taken at the Extraordinary General Meeting of April 30, 1993, held after the Annual General Meeting, which will be published in the Mémorial C of June 7. 1993, the denomination of the Sieav has been changed into Von Ernst Global Pontolio.

The share certificates are to be presented at the counters of Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 Luxembourg, as from June 1, 1993 for being stamped. As from July 1, 1993, unstamped certificates are no longer of good delivery at the Luxembourg Stock Exchange.

By order of the Board of Directors

Appointments Advertising

appears every Wednesday & Thursday Friday (International edition only)

THE MEDITERRANEAN FUND LIMITED International Depositary Receipts issued by

As of 18th May 1993, payment of coupon number 3 of the made in US Dollars at the rate of USD 6.30 per IDR.

Tale dividend has suffered a deduction of 20% (IK income lax

COMPANY NEWS: UK

Several potential purchasers involved, but no offer made as yet

Costain in housing sale talks

Sy Andrew Taylor, nstruction Correspondent

COSTAIN, the heavily borrowed UK construction group, has received approaches from several potential purchasers for its loss-making UK housebuilding operations

The company confirmed yesterday that talks had taken place, hut said it had still to receive an offer for the husi-

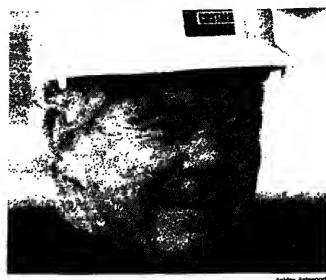
Up to half a dozen companies are though to he interested, including Redrow, the privately-owned housebuilder and construction group.

Mr Steve Morgan, Redrow's

chairman, declined to comment on the speculation, but his company is thought to have been given until next week to suhmit a formal offer for the UK househuilding operations. Costain needs the money to

reduce its large borrowings. It recently sold its Australian mining operations to Peabody Resources, part of Han-son, the Anglo-American conglomerate, in a deal worth

Despite this, Costain still



Peter Costain: needs the proceeds to reduce large borrowings

had horrowings of almost £153m et the heginning of April, equivalent to 96 per cent of shareholders' funds.

Mr Peter Costain, chief executive of the company, which incurred a £149m pre-tax loss last year, wants to reduce its involvement in UK housebuild-

ing to concentrate on its core husinesses of UK and international construction and US

housing operations at the right

Properties have been reval-

ued hy the directors at £24.1m,

a decline of 12 per cent over

Holdings,

USM-quoted manufacturer of

ventilation products, reported

profits of £1.05m pre-tax for the

The outcome, achieved on

turnover of £5.69m (£5.38m),

compared with £942,000 last

time and £1.94m for

full-year to

Directors sald the last two

end-

Titon edges ahead

as sales pick up

six months to March 31.

Titon

the

coal mining. It has made no secret of the fact that It would sell the UK

Costain's residential and

4.2p, against 3.7Sp.

commercial property husinesses last year reported an operating loss of £7.1m against a £14.6m deficit

in 1991. The value of its housing land was written down by a further £49.5m, following sharp falls in house prices.

The company owns about 2,000 housing sites, with an average velue, after write. downs, of £11,000 each. This would indicate a sale value for the UK housing operations of hetween £20m and £30m.

Last year slightly more than 400 homes were built, with an average selling price of £57,000. generating annual turnover of

The recent improvement in house sales has encouraged a revival in interest in acquisitions and purchases of land by househuilders wishing to expand their operations.

This is thought to have prompted the flurry of interest Costain's operations, which operate in south-east England. They suffered as a result of investing heavily in land in the late 1980s as the housing market moved into recession.

NEWS DIGEST

Copymore declines by 48%

FURTHER decline at Copymore in the second half saw profits for 1992 reduced by 48 per cent from £1,02m to £536,000 hefore tax. This followed the first half slip from £606,000 to £506,000. In view of the profit drop,

the USM-quoted office automation and equipment distributor has not paid a final dividend. This leaves the year's total at ip, against 2.7p. Sales rose to £30.4m (£28.4m).

Earnings were lower at 3.3p (5.9p). The company said that there were "recessionary conditions in our core

photocopier and laser printer markets.' As a result of a £482,000 downward revaluation of freehold property and writing off almost £700,000 in acquisition goodwill, the yeer-end debt-equity ratio increased to 184 per cent

Branches lift MMT Computing 22%

The hranch companies of MMT Computing helped to take up the slack of its London operations in the first half and the USM quoted software house achieved another profits rise.

The following compenies have notified dates of board meetings to the Stock Earthangs. Such meetings are usually held for the purpose of concidering dividencia.

Cifficial indications are not available as to whether the dividends are interims or finals and

Finele- BDA, Cooper Clarks, Radiotrust, Select Appointme

On sales of £3.17m (£3.01m)

BOARD MEETINGS

from S.1p to 6.3p, and the final dividend is 2.8p for a total of

from continuing operations the pre-tax figure increased 22 per cent from £712,000 to £865,000 in the six months to Fehruary

The interim dividend is lifted 14 per cent to 1.25p (1.1p). Earnings per share come through at 4.8p (3.9p) The share price added 6p to

Asset growth at First Ireland

Over the year to March 31 First lreland investment saw net asset value rise 26.6 per cent in sterling terms.
In Irish currency the

increase wes 17.4 per cent, which compared with a rise of 10.6 per cent in the Irish equity

Total revenue rose to £1.33m (£1.03m) and net outcome to £505,000 (£389,000). Earnings per share came to 1.7p (1.3p) and the single dividend is lifted to 1.44p (1.18p).

22% rise at James **Smith Estates**

James Smith Estates, the USMtraded property investment group, lifted pre-tax profit hy 22 per cent in the year to March 24, from £1.19m to

That was despite a provision for had dehts of £39,000 included in administrative expenses; without thet those expenses rose only 2 per cent.

Earnings per share moved up

FUTURE DATES

acquires 20 pubs Maple Leaf Inns, a joint ven

Maple Leaf Inns

ture company launched last year by Pubmaster, the independent puh retailer, end Labatt, the Canadian brewer, yesterday announced that it had bought 20 pubs - 15 from Scottish & Newcastle and five reposessed puhs from Allied Irish Bank - to increase its estate to 179 pubs nationally.

Mr John Brackenhury, chairman, said that the company, which has already doubled in size this year, planned further acquisitions.

Capital gains boost **Highcroft Trust**

Pre-tax profits of Highcroft Investment Trust rose from £1.06m to £1.26m over 1992. The year included capital profits and the comparison has been adjusted.

Dividends and interest came to £223,000 (£233,000) and net rental income was £838,000 (£808,000). Net taxed capital profits of £276,000 (£184,000) have been taken to reserve.

Earnings per share, including capital profits, rose to 16.9p (14.3p). The final dividend is 3.1p to make 4.9p (4.5p). Properties were revalued at December 31 at £10.8m, and the

deficit of £1.35m went to reval-

London American capital repayment

uation reserve.

London American Ventures Trust is recommending implementation of the reduction of capital proposed in the circular of November 1991.

months of the first half had shown a "marked" increase in Subject to approval that would result in the repayment The interim dividend is lifted to 1.3p (1.13p), payable from earnings of 6.49p (S.82p) per of 25 per cent of ordinary shareholders' funds, redemption of the debentures and repayment of preference

> Following Court sanction. payment would be expected in

Net asset value per ordinar share rose to 74.4p, from 70.9p a year earlier. In 1992-93 total income was £718,000 (£780,000) hut there was a net loss of £14,000

Losses per ordinary share

were halved to 0.08p. Laser-Scan back to profitability

A strong performance in the second half returned Laser-Scan Holdings to profitability

in 1992. Pre-tax profit for the year was £80,000, after losses of £408,000 in the opening half and £83,000 for the whole of

Earnings per share worked through at 0.5p (losses 0.5p).

This announcement appears as a matter of record only

March, 1993

GRANADA

Granada Group PLC

£ 360,000,000 **Bridging Facility**

for the acquisition of the Sutcliffe Group of companies

Arranged and Provided by ABN AMRO Bank N.V., London Branch



Fore works with the control of the c Fore series of the series of t

ENGC Settlements Limite

JOBS: While companies are certainly de-layering, there's little hard evidence of empowerment

OPE springs eternal in the human hreast," quoth Alexander Pope. And in the case of Susan Mantell of Manchester at least, there is no doubt that he was right. Ms Mantell declares herself fed

up with the Jobs column's "undue pessimism" in its writings on the Lawa of Organisational Stupidity. Her charge is not against the laws themselves, which denote certain patterns of lunatic events that regularly bedevil all types of organisations everywhere.

What miffs her is my claim that, while some organisations occasionally succeed in breaking iba patterns, managements in general have failed to countar such idiocies. Not so!, she says, and cites an example she insists is now being widely eradicated.

The point she picks on is an explanation often mooted for the workings of the best known of the laws, Parkinson's First, stating: Work expands to fill the time available. The explanation is that the said phenomenon is rooted in the hunger for personal power, which psychological tests have shown to be typically pronounced in people who become managers. A time-honoured way to gain

power in organisations is by empire-building, acquiring more delivering the product.

Prime victims of the recessional axe and more subordinates. When

there's not enough productive work for them to do, as is apt to be the case, they justify their position by creating unnecessary tasks for one another. Moreover such of them as lust

for power also strive to acquire underlings for themselves. Hence each rank of management tends to form another rank below it, continually inserting further and successively less productive layers of supervision between the top decision-makers and the shopfloor where the work of serving

the customer actually gets done.

Now Susan Mantell does not deny that empire-building has been rife in the past. But she does claim that it is being reversed wholesale by the conjunction of two trendily named processes. One is "de-layering", throwing out entire layers of management between the top bosses and the shop-floor. The other is "em-powering" in which the power formerly held by the scrapped middle ranks is handed to the folk directly making, selling and

Is the Jobs column too senile to have noticed same, she asks. Well, I've certainly observed the delayering element. But It would be wrong to claim that the ranks so eliminated have in every

case been those in the middle. A counter-example is to hand in Britain's local authorities. As their supplies of taxes have been squeezed, many have just cut the bottom layer, hiving off services they once provided, and keeping the bureaucratic superstructure.

That would not have surprised the law's originator, Professor Northcote Parkinson. After ell, he pointed out that officials will find ways to keep increasingly occupied even if there is no necessary work to do whatsoever. For instance, although some

authorities have tried to prune the middle by encouraging people to leave voluntarily, they have thereby probably invoked the first of the two laws of organisational stupidity governing payroll cuts. Called Evans's Ejector, it states: After any voluntary redundancy exercise, the number of staff needed to achieve a given output will be larger than before. And the redoction of direct links with the consumer has no doubt reinforced another law, Schein's Syndroma: Internal politics flourish at the customer's expense as exposure to the market decreases.

True, in companies which are markat-dependent the delayering has been largely in the middle. and the reverse of voluntary. Even so, while avoiding the effects of the Ejector, it has probably invoked the second law governing staff cuts. But before I state it, let's look at the sort of people most likely to have been in the scrapped middle-renks,

with the aid of the chart below.

psychologist Albert Bernstein's hook Neanderthels at Work (Wiley, £12.95), it summarises the charecteristics of three readily recognisable types of worker.

As may be seen, it suggests that middle management is mainly the province of Believers. And the likelihood that it is they who have mostly gone in the delayering is plain from the second law on staff-cuts, Carew's Axe: In any compulsory redundancy exercise, meekness will be punished before uselessness.

If so, the economies in headcounts will not necessarily work to the corporate benefit. For the

BERNSTEIN'S THREE BASIC TYPES OF WORKER

Rebels below and the Competitors on top will no longer have their individual proclivities moderated hy such a strong co-ordinating force of Believers who, as Dr Bernstein says, "do - and take pride in doing - the hundred million tasks that have to be

done every day." True, the Believers can't all have been thrown out, for as he also says: "the corporate world would collapse without them." So the cuts in their numbers might be counter-acted if companies were really accompanying the de-layering, as Ms Mantell believes, by empowering the Believers they have left.

of that happening as long as company promotion systems go on awarding the highest posts mostly to Competitors. After all, empowerment requires hosses from the boardroom downwards to cede decision-making euthority to their eubordinate teams.

That conflicts with the very nature of Competitors who see a good team-worker as someone who does precisely as they say. It is solely the Believers who are given to devolving authority. So little real empowerment would seem likely until companies start preferring them for the top jobs.

But I can see no hard evidence that such is taking place. The only independent studies of the topic I wot of-by Lynda Gratton of London Business School-show that even groups claiming to be dedicated devolvers still systematically promote Competitors to

the commanding heights. Accordingly, since they are also the prime empire-builders, I cannot share Ms Mantell's faith. Far from being accompanied by empowerment, the de-layering will most probably just be followed by re-layering once the pressure on costs eases again.

Michael Dixon

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ACCOUNTANCY COLUMN

Still too many variations for global harmonisation

Andrew Jack looks at the continuing diversity of international accounting and auditing practice

have quite the same visual power as drawings, but a recently published reference work is probably the nearest thing yet to the accountants' equivalent of an atlas of the world.

The third edition of international accounting and auditing trends from the US-based Centre for International Financial Analysis and Research (Cifar) runs to 1,200 pages over two volumes in its portrayal of a

widely varying global pattern Perhaps the most impressive effort of the study is an exercise in re-stating companies' accounts according to different standards to highlight this variation.

German and Japanese figures, it says, tend to under report earnings and book values cause of accelerated depreciation policies and unrestricted

Recalculating the figures of several companies from each country according to standards recommended by Cifar, German businesses' net income rises on average by 44 per cent, book value by 41 per cent and the price/earnings ratio falls 35

For Japanese businesses, the corresponding figures are increases of 12 per cent and 14 per cent, and a decline of 42 per cent respectively.

That pattern is borne out by vided in a relatively small rable group which also pro-

A WORLD OF OPPORTUNIT

Changes to net income: effect of restatement

	%
Belgium	9
France	6
Germany	44
Italy .	11
Japan	12
Sweden	60
Switzerland	-8
UK	4

number of accounts - most notably those publishing under US Generally Accepted Accounting Principles (GAAP) alongside those of their own country.

For exampla, SmithKline Beecham reports net income of £638m under UK and £474m under US GAAP for 1991. The figures for shareholders' equity are £743m and £4,113m respectively. Volvo reports net income of (Kronor) SKr682m under Swedish and Skr816m under US GAAP, with shareholders' equity of Skr33,864m and Skr29,494m respectively.

For an average of eight Japa-nese electronics companies which reported purely under Japanese accounting standards, operating margins were

6.31 per cent and price/earnings 41.42. For another compa-

vided figures under US GAAP, standards. Cifar identifies wide the recast numbers were 9.03 per cent and 26.33.

But these analyses are not easy, partly because of ques-tions over the "neutral" standards by which the numbers are normalised, and partly because the level of disclosure and treatment of figures in companies' accounts varies tremendously between different

Based on its databases and a collection of some 25,000 annual reports, Cifar puts the spotlight on those which have seen the benefit of glasnost and those still with a rusting iron curtain firmly wrapped around them, reluctant to let any treacherous numbers sneak into the public domain.

The form and content of annual reports varies widely comprehensive and relevant data of industrial companies comes from Australia, Canada, France, Ireland, New Zealand Scandinavia (except Denmark), South Africa, the UK and the

There was below-average disclosure in Austria, Belgium, Denmark, Germany, Italy, Japan, the Netherlands and

Cifar concindes that the main influence on disclosure is the pattern of ownership and scope of companies' operations - shareholders or activities across borders.

In reviewing accounting

of companies managed by the variations. One of the most inconsistently applied is depre-ciation, with the definition of the "economic life" of an asset varying between five and 20 years. Variations in the treatment of goodwill vary from

through to amortisation over any period from 5 to 40 years. Different standards make it difficult to examine other items in accounts across borders, such as the cost of goods sold, expenses, fixed assets,

reducing shareholders' equity.

Treuhand, and accounting for deferred taxes in former socialist housing corporations.

Yet again, there are few consistent patterns, suggesting little prospect of harmonisation among accounting standardssetters and international accounting standards. "Every group is looking inwards and seems not ready for any serious attempts at global harmon-isation, the report says.

One thing does remain almost constant around the

In reviewing accounting standards, Cifar identifies wide variations. One of the most inconsistently applied is depreciation, with the definition of the 'economic life' of an asset varying between five and 20 years

deferred income taxes and retained earnings. Failure to consolidate and the use of multiple classes of shares also hin-

der comparisons. Cifar also attempts to summarise the principal account-ing and auditing issues being considered by standards-setters. The Nigerians are looking at accounting in the petroleum industry; the French at financial reporting for political parties and groups; and the Germans at issues concerning the integration of the former East Germany, considering the audit of opening balance sheets

world: the dominance of the "Big 6" accounting firms. Their rankings may vary, but the shifts are among the megafirms rather than between them and others in the next tier. The profession is also still highly concentrated. Partners in the UK, US and Canada make up more than half of all

partners and 34 per cent of all offices around the world. None the less, tha survey suggests that three clusters are emerging among these firms, with KPMG Peat Marwick and Ernst & Yoong leading; Deloitte Touche Tohmatsu and Coopers & Lybrand in the next tier; and Arthur Andersen and Price Waterbouse in the third Contrary to any suggestions

that the dominance of the Big 6 has created an oligopoly, the Cifar analysis argues that the audit market remains highly competitive. Audit fees as a proportion of sales or assets have remained virtually constant during the period 1967-91, stable at 0.022 per cent in the UK and 0.026 per cent in Australia, for example. They do vary between countries, going as low as 0.001 per cent in 1991 in Pakistan and as high as

0.045 in South Africa. But Cifar is not complimen tary about the standard of audit reports around the world. The report reproduces a series of statements, which are often unclear, maka vagua refarences to auditing standards and give little indication of the work undertaken.

"There has been no improve ment in auditors' reports," says Mr Vinod Bavishi, Cifar's editor in chief. "I cannot figure out the bad from the good sion needs to get this under

International accounting and auditing trends. 3rd edition 1993. Centre for International Pinonciol Anolysis ond Research, 211 College Rood East, Princeton, New Jersey 08540. USA. \$345 plus tax and



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We are the UK subsidiary of a world leading chemicals and pharmaceuticals manufacturer with annual group sales in excess of £8 billion, activities in 140 countries and 90,000 employees. This key high-profile role offers a significant opportunity for an experienced tax professional to manage the UK function which involves interaction with the Paris HQ and worldwide tax planning

Reporting to the Finance Director, you will plan, initiate and develop strategies for the minimisation of any current and deferred tax fiabilities in both the UK and overseas, initiating reorganisation strategies of companies, including proposals for new business expansion and disposals of existing businesses.

Key requirements are:

- Strong technical skills and computer literacy. Commercial flair. Creative approach.
- First-class interpersonal and influencing skills.
- The ability to work within a small team and build effective working relationships with the Paris HO.
- A confident, results-driven professional. Mature disciplined approach. Commitment to achieving high-quality results to time.

You will be a high-achieving graduate ACA, aged 32-40, with a professional tax qualification and experience of strategic corporate tax planning in a 'big 6' practice combined with similar experience within an international commercial/industrial organisation, in all totalling some 10 years. The ability to speak French would be

Please write, enclosing full cv and salary details, to David Lloyd, GNW Associates, 30 Old Bond Street, London W1X 3AD. Tel: 071-493 0780.



Finance Task Force

Manchester/Dusseldorf

CINTMENTS

c£30,000, Car, Benefits

From our International Headquarters in Manchester, T&N plc is a world leader in materials technology and component manufacture. Our turnover is in the region of £1.5 billion. With the imminent acquisition of a major German manufacturing group, we intend to appoint a fluent German speaking accountant. The initial role will involve a period of considerable travel to Germany. Thereafter you will be involved in a diverse range of international assignments from our Manchester base.

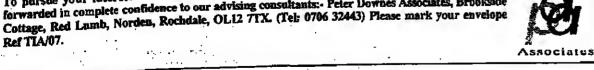
- THE ROLE Working as part of a high profile international Task Force, your initial focus will be to spearhead the integration of our new partner into the T&N Group.
- Your particular value will derive from your ability to facilitate the creation of ao appropriate ficancial organisation and information infrastructure.
- You will develop the relationships with secior management, accounting and I.T. personnel which will be paramount in implementing changes that closely affect

* Substantial financial backing by major Merchant Bank.

* Committed to achieve leading position in its business area.

- THE QUALIFICATIONS A fully qualified accountant with complete fluency in
- A good understanding of ficancial organisation and
- structure in a major group environment. Strong interpersonal skills, coupled with the tenseity, drive and personal commitment to control the management
- The ability and smbition to progress to senior

To pursue your interest in this career building opportunity, your curriculum vitae should be to pursue your restriction of the second of



FINANCE DIRECTOR

SOUTH WALES

* Responsible for all financial affairs.

Ref TIA/07.

* College Crackers Ltd. undergoing reconstruction.

* Previous responsibility for total financial function * Excellent technical skills and professional qualifications.

c £35,000 plus car

* Hands-on management style and leadership capabilities.

The Position

 Central role in new management team in shaping profitable futureof Company.

Reports to Executive Chairman Please write enclosing comprehensive C.V. to:- M. Hearn. O.B.E., Cheirman, Somercombe House, 10, Battledown Drive, Cheitenham GL52 6FX



National Rivers Authority Regional Finance Manager

QUALIFICATIONS

organisations.

deadlines.

c.£32,000 + Car + Benefits

The NRA, Europe's strongest environmental protection agency, backed by extensive statutory powers, is responsible for environmental protection, fisheries, conservation, water resources and flood defence throughout England and Wales. The Severn-Trent Region accounts for £50m of its £450m turnuver.

- Provide and organise complete financial service to region. Manage staff of 30. Advise and support non-financial managers.
- Coordinate Regional financial planning and stracgy and financial reporting to Head Office. Implement NRA financial policies within the Region,
- ensuring value for money through control of spend and collection of levies and charges. Initially a 12 month renewable contract.

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associated company

NBS, Berwick House, 35 Livery Street, Birmingbam, B3 2PB

· Graduate calibre, qualified accountant, minimum

 Computer literate with experience of systems applications within substantial multisite establishment.

Outstanding interpersonal and communication

skills. Proactive, capable of prioritising department

output and motivating team in delivery of right

5 years post qualification experience in diversified

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JoAnn Gredell

New York

212 752 4500

Philip Wrigley

071 873 3351

Clare Peasnell

071 873 4027

ase write, enclosing full cv, Ref BM1763

Business Analyst, Resources, Regions BBC Resources

The BBC's new Resources, Engineering and Services Directorate formally came into being at the beginning of April. We are looking for someone to provide a senior level of financial and business management support to Stephen Reid, Controller Resources, Regions. The prime tasks are the analysis and interpretation of financial and management information, prime tasks are the analysis and interpretation of infancial and management information, and ensuring the development of effective financial control systems and forward financial planning processes in all Regional Resource Business Units. The person appointed will have functional responsibility for the Business Managers in those units. This will include co-ordination of capital and operating budgets, performance monitoring and contributing to improving overall business performance. Regional Resources employ around 2800 staff, and have a turnover of \$160 million. The job is based in West London but will involve

Preferred applicants will be able to show a high level of financial, business and computer skills, and are likely to have accountancy or equivalent qualifications. This is a senior appointment, and will carry a salary commensurate with that, and with track record and potential.

For an application form contact Rob Murdoch on (quote ref. 12319/F) 081-752 4570 or write to him in Room 2158, BBC White City, 201 Wood Lane, London W12 7TS. Application forms to be returned by May 17th.

WORKING FOR EQUALITY OF OPPORTUNITY

COMMERCIAL & FINANCIAL DIRECTOR

Northants

£25 to 35k +car

My client is a well regarded & successful company, the market leader in portable power systems, supplying blue chip clients in the UK, Europe, the Middle East, the Americas & Africa. Production on their 6 acre site meets AQAP & BS5750 standards, with a next day UK delivery service.

Continued organic & acquisitive growth brings the need for an enthusiastic Commercial Director with a sound financial background who is looking to make a significant contribution to further company growth. With a strong personality, the desire to succeed & the ability to communicate effectively at all levels, you will be a young positive individual seeking a career move. where you will have your finger on the pulse of all aspects of day to day activity in a busy production environment.

For further information, send or fax your CV to me, Alan Hewson.

QUESTOR

Regal House 55 Bancroft Hitchin SG5 1LL

Tel: 0462 438373

Fax: 0462 438373

FINANCIAL TIMES



Chief Accountant/Head of Finance

Cambridgeshire

c£30k + Car

As Europe's largest contract research organisation, we are making a significant contribution to ensuring the safety of pharmaceutical products, posticides and industrial chemicals in use around the world.

As a key member of our management team, your proven financial expertise and ability to initiate and manage change will enable you to make an equally significant contribution to the continued success of our business.

Reporting to the Finance Director, you will head a dedicated, 20-strong team with responsibility for maintaining our quality financial systems and accounting procedures. You will be active in further developing our management accounting systems while ensuring the continued high standards of all budget, forecast and monthly account information.

With a minimum of four years post qualification experience, you will be able to demonstrate a proven track record of success, including evidence of leadership qualities, and be fully conversant with computerised accounting systems. You will also be an excellent communicator, organiser and innovator. You will probably be in the 30-40 age range.

We will reward you with an attractive salary and benefits package, together with the opportunity to advance your career within a progressive environment.

If you have the ambition and expertise to make a significant contribution to our success, then ase contact; for an application form: The Personnel Officer, Huntingdon Research Centre Ltd., Huntingdon, Cambs. PE18 GES. Tel: (0480) 890431 ext. 1700.

BRITISH AIRWAYS

Chief Internal Auditor

Heathrow

British Airways is recognised as a world leader within the airline industry and is renowned for a clear, customer driven philosophy which displays a relentless commitment to quality customer service and good value for money. Its impressive roule network has recently been enhanced by several strategic alliances that will strengthen an already commanding

Internal Audit plays an important role within British Airways and enhances the decision making process and the delivery of Corporate

A senior management opportunity has arisen following a cross-functional move by the current incumbent.

The audit department has a high profile throughout the organisation and It is imperative that credibility is maintained and enhanced through the application of high professional standards. Key tasks will be:-

 to perform financial and operational audits worldwide, promoting to line management the benefit of effective internal controls and performance review:

Excellent Package

 to develop audit programmes and standards, assess risk and ensure projects focus on areas where potential gain is greatest;

 to report on internal controls, recommend improvement, identify opportunities and ensure action is taken.

The Chief Internal Auditor will work closely with the Executive Directors and report to the Audit Committee. He or she will also participate in a wide range of performance improvement initiatives

The successful candidate, probably ACA qualified, will have a minimum of five years' audit management experience at senior level within a fast moving, multi-national corporate environment. Strong leadership and communication skills, practical application and sound commercial and financial acumen are essential attributes for success within this demanding and complex organisation.

The comprehensive remuneration package will reflect the importance

of this position.

Interested applicants should send their CVs, to the address below, quoting reference number 187], indicating current salary and availability.

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CLAREBELL HOUSE, 6 CORK STREET, LONDON WIX IPB. TELEPHONE: 071 287 2820 A GKR Group Company

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City

to £32,000 + Bank Benefits

Leading global investment bank with an impressive range of services seeks to appoint two high calibre individuals to run its Equities and Swaps control divisions. The positions reflect the growth and diversification within

Ideally you will have worked in a similar environment, or specialised within securities audit in the Big 6. These positions involve trader liaison, product analysis, provision of management information, enhancement of systems and staff development. In both divisions excellent merit based prospects exist.

Please contact Jonathan Astbury, quoting Ref. JA3010, on 071-629 4463 (evenings/weekends on 071-702 9672) or alternatively write to him at the address below.

This dynamic US institution enjoys a reputation for excellence in product innovation and an unparalleled presence in the Global Markets arena. Working in Global Market Control, this role provides both front and back office support. Specific responsibilities include the analysis of trading results for individual business lines, monitoring and advising on exposures combined with the enhancement and development of management information systems.

The ideal candidate will be a recently qualified ACA with financial services exposure. The rewards are rapid career progression and first class benefits.

Please contact Robert Macmillan, quoting Ref. RM263, on 071-629 4463 (evenings/weekends on 081-767 9087) or alternatively write to him at the address below.

HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albernarie St., London W1X 3FD, Tel: 071-629 4463 LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

Group Internal Auditor

Major well established Publishing Group c.£45,000 + car + benefitsLondon

This major international publishing group operates in the United Kingdom, United States and Europe. Publishing activities include a number of well known titles and brands and recent operating results show a healthy increase in pre-tax profit and EPS.

To fulfil an important new role within the organisation, a Group Internal Auditor is to be appointed whose responsibilities will incorporate:

- · Establishing the group internal audit function
- Conducting audit projects throughout the group and presenting conclusions to ement and the audit

《神经》

- Advising on financial policy and procedures
- Advising on financial systems and computer installations This new role requires an experienced, stable and mature
- Internal Auditor and specifically: • Internal audit experience in a multi-size and large volume
- transaction environment Experience of working at the
- most senior level Internal audit of overseas operations
- A formal accounting qualification (preferably chartered)
- Liuison with internal audit ctions within operating div will be required. Some travel will

also be required, but it is likely that the majority of the time will be spent in the United Kingdom.

This position offers an exceptional opportunity for someone to join a major established, successful and profitable group and contribute to its future success through the provision of an outstanding interactive internal audit capability.

To pursue this further please write, enclosing a full CV, to our advising consultant Heather Thomas quoting reference F/1353. Executive Search & Selection Price Waterhouse Milton Gate

1 Moor Lane Tel: 071-939 6341

Finance Manager

Thames Valley

Our client is a major international corporation - a distinct market leader in each of its chosen fields and a household name in every sense. Underlying this success is its renown for quality and excellence which extends into all areas of the business infrastructure. Also, it is widely regarded as one of the best employers in the UK.

This position represents a rare opportunity for an exceptional young accountant and requires an individual who is amhitious, determined and innevative, with excellent motivational skills and an ability to influence others through the provision of sound and practical commercial advice.

Based at one of the operating divisions you will be expected to make a significant impact by enhancing current linancial management practices across all areas of the business in

both Europe and the United States.

This is a fast track development rule for a professional with aspirations towards senior management - either within the financial discipline or in a general management context.

Candidates should be graduate qualified accountants with a minimum of two years PQE, who can demonstrate above average intellect, excellent interpersonal skills and accelerated career development to date.

Relocation facilities are available where appropriate. Interested applicants should forward a comprehensive curriculum vitue to Anne Wilkie ACA at Michael Page Finance, Windsor Bridge House, 1 Brocas

Street, Eton, Berkshire SL4 6BW.

Please quote reference: 148469.

Michael Page Finance

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The continued success of this British Merchant Bank in Asser Finance and Leasing creates two opportunities for experienced professionets to join their Orvision. The Bank holds a prominent place in this market and these appointments will susble it to enhance its business

The Asset Finance market now utilises e wide renge of finencial products, including project finance, capital markets transactions and leasing, through which the Bank can provide major clients with high quality structured finance alte

This is an excellent opportunity to join one of the most respected City financial institutions at the leading adge of international business activity. They are roles which carry enormous potential and will suit individuals who are entrepreneurial, highly numerate and with an inquisitive and enalytical mind.

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Will join a team responsible for cross border tex based seset finance trensections. The development end merkeling of new products and researching lax regimes will be important responsibilities along with the organisation and structuring of lesses between investors and equipment users in a variety of

Must have at least two/three years' experience in lex structured trensections, a graduate with M9A or aquivalent preferred. Fluency in one other European lenguage an advantage.

STRUCTURED FINANCE MANAGER To £50,000 + sector benefits

Will join e smell team locusing on isx bassd financing opportunities. Currently the sphere of prime activity is a wide renge of tex besset thenciel instruments, although there will be no bar to looking at other structured finance grass

The ideal candidate will have experience of the taxation sector in e major firm of secountants or solicitors end some specific structured finance knowlodge. The role is such that laterel thinking, edvanced communication skills and a commercial

This assignment is exclusive to SLT. Please send a full CV to the address below or call Tony Jackson or filike Beament on 071-253 5606 during office hours or 071-585 0075 evenings/weekends. Strictest confidentiality assured.

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The North West

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■ Reporting to the Board of Directors, total responsibility for all the financial affairs of all of the Companies, including advis-

ing on any re-structuring required

- Responsible for the planning, control and information systems, including advising on and managing any systems upgrades
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ROBSON RHODES

Qualifications

- ☐ Strategic thinker with ability to deal with complex business issues
- □ Committed manager with clear hosines curren, top level financial control and IT / MIS experience
- ☐ Strongdrive, tenacity, communication and inter-personal skills
- ☐ Graduate and qualified accountant

Please write enclosing full cv. quoting reference ST 170 to: David Preston. Robson Rhodes, 186 City Road. London ECTV 2NU

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GERMAN QUALIFIED ACCOUNTANT us experience in England Financial/Management

Accountant.
Fluent in English and German, some knowledge of French.
Shortly completing assignment in Germany for international company based in England.
Now seeking challenging new position. Short/long term.
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FINANCE DIRECTOR (AGE 39) F.C.A. Co.s. 6yrs "Big-Six" Audit expensence aty based South of France, socks a thellenge in Monacu, Nice or Sopher, Also rilling to relocate and/or carry out projects here in France, Plucint French, Write Box A4971, Figancial Times, One contrart Bridge, LONDON SEI THL or fax: 010 33 92 93 08 56

Financial Planning Manager

c £35,000, car, benefits Excellent opportunity for talented young finance professional in an expanding c£500 million turnover division of market leading FTSE 100 retail group. Key role in continued and ongoing development of the planning processes to meet the rapidly changing needs of business and group.

THE ROLE

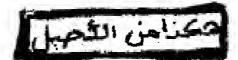
· Report to the Finance Director and act as member of executive team in identifying opportunities to improve company performance. • Continuously appraise actual performance against plans/projections. Enhance and develop sophisticated forecasting, budgeting and modelling procedures to impact across the business. • Ensure all elements of the planning process are prepared in accordance with group and company policy, procedures and timescales.

THE QUALIFICATIONS

 Qualified accountant of Graduate calibre. Aged 27-32. Preferably with experience of financial planning in an FMCG or retail environment. • Strong interpersonal skills to develop quality working relationships with directors and colleagues. • Intellectual and commercial ability to command respect at the highest levels coupled with pragmatic and practical approach to resolve day to day issues.

Please reply in writing to BHM Search & Selection 27 York Place Leeds LS1 2EY enclosing a full curriculum vitae and quoting Reference BHM10041. Telephone 0532 467033 Facsimile 0532 470191.





Finance Director

North West

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tor

c.£45k + Car, Bonus, Benefits

With a turnover approaching £30m, this profitable and autonomous subsidiary is part of an international public group. Its core activity is the distribution and warehousing for an impressive portfolio of blue chip clients. Its belief in TQM and commitment to providing effective and impossible solutions to exclusive and impossible solutions to exclusive analysis by the solutions to exclusive analysis and applicated growth. effective and innovative solutions to customer problems has enhanced and accelerated growth. A high-calibre finance professional is nuw required to play a key role in the on-going

The Role

Raise profile of finance across the business. tntroduce more effective capex controts, enhancing business planning procedures and advising on potential acquisitions.

- Assist in the introduction of AS400 computer system, improve MIS procedures providing meaningful information and commercial support to executive team.
- Lead, motivate and develop small team bringing a professionat, pro-ective approach to the finance function.
- Reporting to the Managing Director. Other key tunctions will include budgeting. forecasting and cash management.

The Candidate

 Qualified accountant, graduate calibre. Age 30's. Proven track record, preferably gained in multi-site logistics/distribution

- Strong commercial awareness, able to work to strict and often demanding deadlines, plan strategically whilst maintaining tight
- Skilled man-manager, a team player with a constructive approach and commitment to TQM philosophy.

Excettent communicator, able to gain respect of senior team and influence at

Please apply in writing enclosing full CV, quoting reference number LBA/134.





DEFENCE RESEARCH AGENCY

Financial Controller

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The Delence Research Agency is an Agency of the Ministry of Defence. Our mission is to be the prima provider of technical advice to the MoO. We also provide advanced technical sarvices to other Government departments and to private industry. Under the leedership of a Chief Executive recruited from Industry, we are undertaking a dramatic programme of change to become a progressive, professional and efficient commercially-run organisation, whilst preserving our traditional scientific excellence, objectivity and international standing. We wish to recruit an outstanding, commercially minded Financial Controller to a £140m

The Financial Controller is a key member of the management team of the division and a member of the core team of senior managers who develop and implement financial menagement across the ORA. The role is highly operational, and includes the development of systems and controls, the co-ordination of annual budgets and forecasts, the review and analysis of monthly reports end the provision of timely financial end management information to senior management.

Candidates should be graduate qualified accountants with e record of achievement gained in a similar role over a period of approximately five years, in a large corporate environment. Essential requirements are to manege change, and to communicate effectively with prolessionels of other disciplines.

The appointment will initially be for e fixed term of three years with the possibility of extension to five years.

To epply for this role, please send your CV together with a covering letter explaining how you would meet the criteria for this position to Keith Halliday, Specialist Recruitment Office, ORA Portsdown, Portsmouth, Hampshire PO6 4AA. Post ref : FT/12.43/93. Tel: (0705) 334455/333632, (0705) 385285 (24-hr).

Closing date for receipt of completed applications is 20 May 1993.

THE DRAIS AN EQUAL OPPORTUNITIES EMPLOYED

Financial Controller

INTERNATIONAL OPERATIONS

Costain Building & Civil Engineering Ltd, a subsidiary of Costain Group PLC, is tooking to broaden its international Division's menagement raam in order to turther develop its international contracting activities. by the eppointment of a Financial Controller.

The person wa seek should:

- be a qualified Accountant, preferably Chartered have good professional experience with e mejor firm
- be eble to demonstrate proven management
- ideally have some experience of international

building and civif engineering contracting It is unlikely that anyone under the age of 30 will treve gained sufficient experience to meet our requirements. Reporting to the Managing Director, the Financial

Controller will be in charge of ell financial and menagement accounting for the company's contracting operations worldwide, including local texation, banking. cesh flow and profit torecasting, cash control and

An attractive salery peckage and banafits including company car end relocation essistance, il required, will

Please apply in writing, enclosing e copy of your cv to Mr M Clarke, Divisional Parsonnel Managar, Costain House, Nicholsons Walk, Maidenhead, Berkshire SL6 ILN.

COSTAIN

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ACCOUNTANT: Foreign Exchange £40,000 + Bonus

Responsibilities will include:

- Production of daily position and profit and loss reports for senior management.
- · Constant liaison with traders and back office.
- Evaluation of foreign exchange impact of new derivative products and trading strategies.

Specific assignments at the request of senior management.

You will be a qualified Chartered Accountant, aged to 35, having qualified with a big 5 practice. You will have a work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. A strong technical knowledge of foreign exchange and other capital market products including all derivative products is essential.

ACCOUNTANT: Regulatory Reporting £40,000 + Bonus

Responsibilities will include:

•

- Production and review of monthly Bank of England reports.
- Preparation of quarterly capitel adequacy/liquidity/gapping reports.
- Contributing to the continuing development of systems both PC and Maintrame based.

SENIOR

INTERNAL AUDITOR

manufacture, is seeking to supplement its European internal audit team.

The post is based in Watford and will involve considerable European travel.

although not exceeding 50% of work time, and will report to the Director,

The successful candidate will be fluent in commercial French, have 2-3

years experience in a large company, and be experienced in carrying out

Please telephone 0923 673231 or send a detailed CV to

Interviews will take place in England during week commencing 10th May.

Mr J T B Crouch, Personnel Manager, Sun Chemical Ltd, Cow Lane,

Sun Chemical Europe, world-wide brand leaders in printing ink

Specific assignments on behalf of senior management

You will be a qualified Chartered Accountant, aged to 35, having qualified with a big 5 practice. You will have a successful track record, gained within an Investment banking environment. An organised and systematic approach to work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. Previous regulatory reporting experience as well as exposure to capital markets products is essential.

Both positions are assured of excellent scope for career advancement, with one of the world's most prestigious therested candidates should contact Jon Vonk on 071-408 1312. Alternatively, you can submit a full Curriculum

Vitae quoting the appropriate reference to the address below.

Marks Sattin

WATFORD

Statutory Audits.

Internal Audit, in the USA.

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ROBERT HALF FINANCIAL TIMES INVITE YOU TO A BUSINESS BREAKFAST

If you wish to attend either of the Free Business Breaklasis please write to the appropriate office below stating your company and job title

Surrey Saraan Platt at Robert Half Princess Bearrice House Victoria Street Windsor, Berks SL∻ IEH

London Rachelle Nelson at Robert Half Walter House 418 The Strand London WC2ROPT



FINANCIAL TIMES

on Wednesday 9th June 1993 at the Runnymede Hotel, Windsor Road, Egham, Surrey. 8.15am to 9.30am.

on Wednesday 16th June 1993 at the BAFTA Centre. 195 Piccadilly, London WI. 8.15am to 9.30am.

The story of ITN is one of radical change Staff numbers reduced from 1200 to under 700 Output increased. New businesses such as radio news developed. And in just five years tTN transformed from a cost centre into a profitable media business.

All this change has taken place in a highly unioneed environment without a single day of industrial autron

Mike Morris Personnel Director of

ITN will highlight the path of change from the good old days of powerful trade unions, overume culture poor cost control and resistance to new technology to roday's entrepreneurial spirit, fierce cost control and multiskilling He examines-

- The reasons for change new technology
- arrival of competition - Broadcasting Act 1990
- Implementing the change
- creating the plan
- convincing the management team - communicating with staff & unions
- individual treatment of stati - self-managing teams - high quality low cost Mike Morris is a journalist by

The future

profession. He idined ITN in 1955 and rose to the positron of Foreign Editor He then joined the management ream of ITN and occupied a number of line management (c.b.) including head of Production in this role. Mike Marris became increasingly involved in industrial relations which led to his appointment as Director of Personnel and Industrial Relations in

Since this appointment he has initiated a series of change programmes, including the Into the Nineties' multi-skilling programme 'The Total Pay Plan' which introduced annualised hours and dealt with restructuring and redundancy programmes which have almost halved staff

Places at the Breakfast are strictly limited

YOU CAN ADVERTISE YOUR SKILLS IN THE FINANCIAL TIMES RECRUITMENT PAGES FROM AS LITTLE AS £84 + V.A.T.

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FINANCIAL TIMES / LES ECHOS

AVISFLEETSERVICES

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Planning Manager

Rattaché à la Oirection Financière française, en liaison fonctionnelle avec la Direction Européenne basée en Belgique, vous prendrez en charge, à partir des informations comptables, l'élaboration et le suivi des budgets et prévisions mensuels et annuels. Vous superviserez la gestion quotidienne de la trésorerie, ainsi que les relations avec les banques. De plus, vos analyses, études et préconisations constitueront autant d'outils permettant d'améliorer en permanence la gestion et les résultats de

Vous encadrerez et animerez une équipe de trois analystes financiers.

A 30 ans environ, de formation supérieure commerciale (HEC, ESSEC...) ou de gestion, complétée éventuellement par un MBA, parfaitement opérationnel en anglais, vous avez acquis quelques années d'expérience en contrôle de gestion, dans un contexte impérativement anglo-saxon, et si possible de société de services. Notre groupe, en pleine expansion, vous offre de réelles perspectives

Merci d'adresser voire candidature sous réf. 714H à notre Conseil : Antoinette LECLERCQ. PSYNERGIE, 2 rue Saint Thomas d'Aquin, 75007 PARIS. Confidentialité assurée.

PSYNERGIE MANSFILLE

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LES ECHOS

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Remuneration Package c. £30,000

An experienced qualified or part qualified accountant is required to join the management team of a shipping group based at its City of London

The work will include setting up and monitoring managment and financial accounting systems for projects, joint ventures and trade investments. There will be an element of overseas travel.

The successful candidate will be a practical, outgoing individual with a flexible and commercial attitude, probably in the 30 to 40 age range.

Please respond with CV to the Financial Times, Box A4970, One Southwark Bridge. London SE1 9HL.

NO AGENCIES PLEASE

Chinese sales give copper price another battering

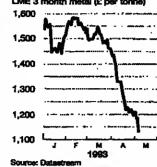
By Kenneth Gooding, Mining Correspondent

COPPER PRICES took another battering yesterday as Chinese selling pushed them down to \$1,750 a tonne or 79.40 cents a on the London Metal Exchange, their lowest for five and a half years.

The collapse in copper, the most heavily traded metal, has been swift and dramatic. in the past month the price has plum-meted by more than 19 per cent from \$2,170 a tonne or 98.45 cents a lb. At the begining of the year it was about

The copper price has been far too high. In recessions metal prices should go down. But speculative activity and nervousness about possible big interruptions to supply kept copper high. Copper producers have been making lots of money when in their cyclical business they should have been losing money," pointed out Mr Stephen Briggs, analyst at the Metals & Minerals Research Services consultancy

LME stocks had now built up to a nine-year peak of 392,325 tonnes to give a buffer against disruptions, he added, Mr Briggs suggested copper producers would suffer in the future because high prices had encouraged new capacity so will stare at terrible prices for



copper would not benefit as much as some other base metals as the world economy

That is not to say that the price will remain at 80 cents (s lb] or below for the foreseeable future - it just won't see \$1.50 as some have been suggest-

Mr Briggs said copper prices were unlikely to fall much below 70 cents a lb or \$1,543 a tonne. "The big issue now is whether there will be production cuts. Some medium-sized and small producers in Australia and Canada will be really hurting st today's prices. But we know from recent experience in the aluminium, zinc and lead industries that people

a long time before taking any

A key element in copper's fall has been the switch by the Chinese from being hig huyers of the metal to being substan-tlal sellers. Mr Ted Arnold. analyst at the Merrill Lynch financial services group, pointed out: "Many metal-using Chinese enterprises have become very cautious about their buying programmes over the last few months because of the fall in their currency, the renminbi, against the US dollar. This caution has fed through to the Chinese merchants operating in the world market. They cannot bedge the renminhi against the dollar and are increasingly restricting their purchases to a hand-to-mouth basis."

Copper for delivery in three months on the LME closad only slightly above the day's low last night at \$1,756 a tonne (79.7 cents a lb). in sterling terms, three month copper closed at £1,133.50 a tonne, Westmin Resources has

declared force majeure on zinc and copper concentrates from its Myra Falls mine as a result of a labour dispute, reports Reuter from Vanconver. The Vancouver island mine last year produced 68,000 tonnes of copper concentrate and 59,000

Cargill's Indian salt plan arouses bitterness

Local producers do not relish multinational competition, writes Shiraz Sidhva

N MAY 17, thousands of activists, politicians, trade unionists and salt farmers will brave the scorching sun and march to a piece of flat marshy land in Kandla port, on the west coast of India's Gujarat state, to protest against the government's decision to allow Cargill, the giant US multinational, to set up a salt manufacturing unit there.

Encouraged by India's new economic liberalisation programme, Cargill Southeast Asia obtained an approval from the government's Foreign Investment Promotion Board last August to set up a 100 per cent export-oriented unit to produce 1m tonnes of highquality sun-dried or solar industrial salt a year.

Cargill, the US-based multinstional company, produces 5m tonnes of salt a year at its plants in Western Australia and San Francisco. But with Australia and Mexico expected to be unable to satisfy future world demand the company is seeking extra production capacity. Cargill has also been given permission to build a

NORTH AMERICAN producers

have bought about 100,000

tonnes of cheap Russian alu-

minium to blend with their

own metal, according to trade

The bulk of the Russian

material, of a quality too low

to be sold on the London Metal

Exchange, was taken by Alcan

tonnes to use at its smelter at

Lynemouth in the north of

of Canada, including 40,000

\$25m loading jetty, capable of loading 10,000 tonnes of salt a day, compared with loading capacity of 1,000 to 2,000 tonnes a day at other Gujarat docks. The multinational's first obstacle was the strident objection to the project by the Kan-

dla Port Trust authorities, after experts had expressed concern that salt farming and the operation of a private jetty would compound the heavy silting problem that the port faced, posing a serious threat to the functioning of the port. Despite the Gujarat state government'a objections, the surface transport ministry in Delhi insisted on allotting the land to Cargill; the government even considered amending the Major Port Trusts Act of 1963, which forbids the construction of private jetties in port areas, to clear the way for the Cargill

The island of Satsaida Bet, created by a system of interconnected creeks, is perfect for the setting up of salt pans, hut the silting could cause major technical and ecological problems. Earilar proposals from local salt manufacturars to convert the area into salt pans have heen rejected on the ground that the port's master plan recommends that no commercial activity be allowed on hydrographic features needed for a proposed Rs100m (\$3.2m) tidal power project. The Kutch Small Scale Man-

ufacturers' Association, which is worried that the advent of international competition will adversely affect its members (the Gujarat-Kutch belt accounts for 80 per cent of the country's salt production), has filed a case against Cargill Southeast Asia in the Kutch civil court. They are supported by Mr George Fernandes, MP, who as minister for industry, evicted US multinationals Coca Cola and IBM from India in

Fernandas, staunch socialist. accuses Cargill of being "all set to take over Kandla Port as its own private enterprise." He points out that India produces enough sait (14m tonnes) to meet its own

North American producers buy Russian aluminium

export surplus that Cargill is free to market if it wishes. He argues that Cargill's claim that it will provide employment to 2,000 local people is spurious, considering the company, hy its own admission, uses only 50 people to harvest double the amount of salt at its Austra-

lian plant.
"Allowing Cargill's proposal in Kandla implies exposing Kandla port to foreign surveillance and jeopardising national security, reducing the income of the port, preventing expansion of the port, and creating mass unemployment in the region," says Mr Fernandes

The MP, who is supported by state government officials in Gujarat, and even MPs from the ruling Congress (I) party. whose decision it was to grant permission to Cargill, compares the May 17 agitation to Mahatma Gandhi's historic salt march agitation in the same region more than 50 years ago, which led to india's independence from British rule. Cargill, in its court affidavit,

has hlamed vested interests for the problems and charged that dragged the case to court "with an ulterior motive to establish their monopoly in the saltmanufacturing business". The company, with world-wids sales of \$50bn, has refuted allegations that its project is a threat to India's security, and has submitted that the Indian government has already examined the economic and environmental impact of the project before approving it. The 127year-old company, which, with employs 66,000 peopla in more than 800 companies in 54 countries, says that it is committed to developing countries, and has planned the entire Kutch project "to generate the maximum possible employment to this backward area for Its

And there would be more investments in future - Cargill is looking to the Indian markets for further investment up to \$50m, and has already submitted a proposal to the Indian government for a \$25m citric acid plant. But Cargill's Indian plans wili have to wait until the courts decide what is best

US demand boosts oil prices

By Deborah Hargreaves

DEMAND FROM US refineries for North Sea oil pushed prices through the important \$19-abarrel barrier this week as refiners went on a buying

Estimates by the international Energy Agency, the Organisation for Economic Co-operation and Development's oil monitoring body, of a rise in second quarter demand yesterday underlined the hullish sentiment in the oil

The IEA said it expected

rels a day in the second quarter, or about 1.5 per cent, over the same period last year with moderate gains expected in all

In addition, the IEA estimated that production by Opec slipped to 24.1m b/d in April from 24.4m b/d in March.

The second quarter is traditionally a time of weak oil demand when prices declina, But last year, prices actually firmed towards the end of the period and some buyers want to book their supplies in case that happens again. "There are not many cargoes

of wet crude left at the

moment and refiners are buy June," said Mr Peter Gignoux, head of the energy desk at

Smith Barney. North Sea prices were up 5

\$19.25 a barrel. 14 per cept from the same period a year ago. But the agency said in its latest monthly oil report, that monthly figures to March con-

ing ahead of maintenance shutdowns in the North Sea in

cents a barrel yesterday at

The IEA said that Russian oil production averaged 7.24m b/d in the first quarter, a fall of

Ironically, Russian exports have driven down aluminium prices to a level below the cash

by causing a big supply sur- and that there might be as plus. Alcan cut output at Lynemouth, one of the highest-cost smelters, hy 50 per cent from its 130,000 tonnes annual capacity and the metal imported from Russia will beip

to make up the shortfall. A similar situation persists in Brazil where the closure of Alcan's Aratu smelter has left room for the group's subsidiary to import about 2,500 tonnes of the Russian material for its rolling and processing operations.

Traders suggest that there was a big increase in exports of "off-grade" Russian aluminium from the middle of last year

the North American companies has cut the discount to \$100 a much as 500,000 tonnes in Rotterdam warehouses. As it is Alcoa, the world's biggest not of the right quality for the

LME, the material does not aluminium group, said thet it show up on the exchange's bought some of the Russian stock figures but it does have an impact on LME prices metal to test its chemistry and to see how it performed. Apart because traders know of its from that, Alcoa said that it had not gone out specifically to buy Russian aluminium but many, which is taking Russian had probably acquired some in aluminium in exchange for its spot purchasing protechnological belp with the modernisation of the Novokuzgramme.

Kaiser Aluminium, fourthlargest North American aluminium company, said it had bought "small quantities" of off-grade Russian aluminium from time to time over the past

 Alcan said the future of the Lynemouth smelter depended on its ability to negotiate a new supply contract with Brit-lsh Coal which owns the Ellington Colliery, literally underneath tha plant,

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Mr Paul Belanger, managing director of Alcan Primary and Recycling, said that coal from elsewhere in the world cost only 40 per cent of that supplied by British Coal. Closure of Lynemouth would not only \$ affect the 480 smelter employees but also 1,600 at Ellington, which sells 1.2m tonnes of its 2.1m tonnes annual output to

UK flock's Chernobyl legacy

By David Owen

HALF A MILLION British sheep are still affected by the restrictions imposed on farms in the wake of the Chernobyl nuclear accident seven years ago, the government bas admitted

The restrictions still cover as many as 631 British farms with fresh rainwater.

MARKET REPORT

a combined land area of well affected farms and animals.

over 400,000 acres. Wales is the worst affected region, accounting for more than half the The radioactive cloud caused hy the accident passed over Britain on the weekend of May 3-4, 1986, upon which the pub-lic was advised not to drink

In mid-May, caesium levels in lambs started to huild up leading on May 20 to a threeweek ban on movement and slaughter of 4.2m sheep. This week's admission cama

in a written answer from Mr David Curry, junior agriculture minister in reply to a question from Mr Llew Smith, the Labour MP for Blaenau Gwent.

Australian company needs licence for Siberian gold project

availability.

By Leyla Boulton in Moscow

A small Australian company allied with a Siberian gold pro-ducer has admitted that it still needs to get a licence from Russia's State Geology Committee to clinch a deal to exploit the country's higgest

hard rock gold deposit. But Mr Mikhail Galiatin, the Moscow-hased lawyer for the Australian partner, Star Technology Systems, added the latter, as proof of its commitment to the project, would first make a downpayment of at least \$20m, the first instalment of its \$250m investment, before approaching the committee.

Close

Ceah 1109-10 3 months 1131-2

Cash 1113-4 3 months 1133-4

rn, 93.7% purity (\$ per tonne)

1139-40

The committee, which is responsible for licensing the exploitation of mineral depos-Its, has argued throngbout that the Australian-Russian Lena Gold joint stock company did not have a valid licence to the

But Ms Louise Moore, Star Technology Systems' representative in Moscow, has until now insisted that there was no need to get the a licence from the committee on the grounds that it had already a go-ahead from local authorities.

The law says that rights to deposits on which work had already begun by the time natural resources legislation came

1171/1128

into effect last summer had to be validated by a licence from the committee, to be applied for within a month. Tha main question now is

whether the committee will

VAW Aluminium of Ger-

netsk smelter in Siberia, also

Traders say that buying by

bought some off-grade material

long-standing objections to the deal. "I am 100 per cent certain that Lena Gold can fulfil any requirements which may he legally set by the State Geology Committee," Mr Galiatin said. The government, which is divided and still embroiled in political crisis after last week's referendum, has also looked at the project but has so far not tried to impose any particular decision on the committee.

160.610 lots

185,000 lots

Total daily turnover 55,271 lots

AM Official Kerb close Open Interes

1131-2

1109.5-10.0 1130.5-1.0

Mr Gallatin added that corrected its own mistake last another obstacle had only month by issuing new docurecently been removed by the Committee for State Property, which has defended the deal but erroneously liquidated the Russian state-owned enterprise that held the licence to the deposit. This made it possible for Mr Yegor Galdar, then

prime minister, to declare a tender for other Russian companies to develop the deposit last winter. This tender was never held, partly because of a change of government in December but also because of Internal divisions over bow to handle the case. The Commit-

ments transforming the Russlan enterprise into a joint stock company in which Star Is to bold 31 per cent of the Another remaining obstacle

far to declassify information on the Sukhol Log deposit, which Star had previously cited as a condition set hy its bankers for the release of money raised for the project. But Mr Galiatin said he was working on an alternative arrangement whereby Russian authorities would show data to interested tee for State Property finally parties without publishing it.

WORLD COMMODITIES PRICES

Close

666 686 701

739 753 826

Close

869

Provious

672

833

ver: 2008 (3708) lots of S tonne

ICCO indicator prices (SDRs per tonne). Daily price for May S 721.39 (715.74) 10 day average for May

High/Lov

668 862

702 695 721 716

867 856

902 899

GOLD moved between good support and resistance on the London bullion market yesterday. Dealers said that selling emerged near to \$356.50 a troy ounce, and above that level Australian and South African producers were likely to come into the market. However, when the price was pushed down below \$355 there was good support from fund buying in New York. "Gold has just been bouncing around between the two levels, it's a pretty aimiess market at the

moment." one dealer said. Some

to deal in the market. Copper's

said they were finding it impossible

weakness on tha LME fed through **London Markets**

Crude oil (per barrel FOE)(Me	ry)	+ 07 -
Dubai	\$15,40-6,50u	+.125
Brent Blend (deted)	\$19,10-9,14	
Breni Blend (Jun)	819,27-9,31	
W.T.I (1 pm est)	\$20,50-0.624	+.17S
Of products		
(MWE prompt delivery per to	nne CIF	+ 07 -
Premium Gasoline	\$213-215	
Gas Oil	\$184-185	+2.0
Heavy Fuel Of	\$77-78	+0.5
Naphtha	\$195-187	+1.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy cz)#	\$356.45	+2.80
Selver (per troy oz)	432.6c	+5.0
Pletinum (per trov oz)	\$380.6	+5.0 +2.75
Palladium (per troy oz)	\$119.75	+2./5
Copper (US Producer)	68.0c	-0.5
Lead (US Producer)	34.63c	
Tin (Kusis Lumpur markat)	14.06r	
Tin (New York)	256.5c 62.0c	+1.0
Zinc (US Prime Western)	102.UC	
Cattle (live weight)	139.79p	+0.14
Sheep (live weight)†‡	133.92p	-4.52
Pigs (iive weight)†	91,41p	+2.62*
London daily sugar (raw)	\$302.2	+1.6
London daily sugar (white)	\$294.3	+0.3
Tate and Lyle export price	2305.0	+1.0
Barloy (English leed)	Unq	
Matze (US No. 3 yellow)	£164.5	
Wheat (US Dark Northern)	Ung.	
Rubber (Jun)♥	56.50p	
Flubber (Jul)♥	56.75p	
Rubber (KI, RSS No 1 May)	210.0m	+1.0
Coconut oil (Philippines)§	\$410.0y	+6.0
Palm Od (Malayslan)§	\$342.6v	
Copra (Philippines)5	\$266.0	+5.0
Soyabeans (US)	£171.0u	
		+0.75
Cotton "A" Index Nocitops (64s Super)	60.15c 338p	+0.75

to ALUMINIUM, which faltered when three-month metal reached \$1,170 a tonne and tumbled back below \$1,150 on speculative liquidation. London's robusta COFFEE extended earlier gains as New York staged a modest bounce after the sharp fall earlier In the week. Dealers said the market could soon begin to stabilise after its volatile spell, but the prospects of any major advance had been severely dented. High stocks and weak summer demand might also help to ensure market's bias is more like

	- Leadon	POX	(S per ton
White	Close	Previous	High/Low
Aug	302.80	501.00	304.00 302.00
Oct	294.60	292.00	294.50 291.00
Dec	293.50	291.00	290.00
Mer	292.10	291.00	292.00 288.50
	50 (725) F .10 Oct 1		(FFr per tonne):
CRUDE (ML – PE		S/bar
	Labora	Previou	s High/Low
Jun	19.28	19.10	19.29 19.10
Jul	19.22	19.13	19.23 19.14
Aug	19.28	19,17	19.28 19.20
Sep	19.32	19.23	19.32 19.24
Oct	19.34	19.29	19.34 10.28
Nov	19.36	19.28	19.36 19.32
Dec	19.37	19.32	19.37 19.35
Jan	19.51	19.36	19,30 19,25
Feb	19.25		18.23
PE Index	16.07	19.21	
GAS OIL	- PE		\$/ton
	Close	Previous	High/Low
May	182.50	179.75	162,75 181.00
	179.00	177.50	179.50 178.25
lun:			
Jun Jul	178.00	176.25	178.25 177.25
Jus Jul Aug	178.75	177.26	179.25 178.25
Jus Jul Aug Sep	178.75 180.00	177.25 178.75	179.25 178.25 180.50 180.50
Juri Jul Aug Sep Oct	178.75 180.00 182.75	177.25 178.75 161.75	179.25 178.25

the ly to be	May Jul Seo
8	Nov
(S per tonne)	Mar
Low	Tumo IGO ir
0 302.00	: Con
0 291.00 0	
0 288.50	POTA
er tonnet:	_
	Apr
\$/barrel	Tumo
gh/Low	SOYA
29 19.10	
).23 19.14).28 19.20	Aug
32 19.24	Oct
.34 10.28	Turnor
1.36 19.32 1.37 19.35	
.30	FREE
1.25	
	May
	Jun Jul
S/tonne	Oct
	SFI_
Low	Turno
5 181.00 0 178.25	
5 177.25	GRAI
5 178.25	Whee
0 180.50 0 182.50	May
onnes	Jun Nov
	Berley
	May
s week with Stariofmson	Turno
40-50p a lb	Turno

: Comp (52.05)			s per pound) for May 15 day average 52.1
POTAT	065 – Lo	adon FOX	£/tonn
	Close	Previous	High/Low
Apr	93.0	64.3	94.0 92.6
Turnove	r 16 (34) i	ots of 20 to	nnes.
SOYAN	IEAL Lo	ndon POX	C/tonn
	Clase	Previous	High/Law
Aug	139.00	138.60	139.00
Oct	143.00	142.00	143.00
Turnove	r 70 (20) i	ots of 20 to	nnes.
FRESCI	17 - Lond	log POX	\$10/Index poin
	Close	Previous	High/Low
May	1570	1550	1578 1560
Jun	1470	1441	1470 1450
Jul Oct	1320 1415	1305 1390	1320 1308 1415 1409
SFI	1567	1801	1915 1905
Turnove	r 368 (329	0	
GRAIN	5 - Lendo	e FOX	C/tonn
Wheet	Close	Provious	High/Low
Mary	143.75	144,50	144,70 143.75
Jun	144.80	148.30	145.50 144.93
Nov	110.60	110.50	110.60
Berley	Close	Previous	High/Low
May	137.85		138.50 137.85
		12 (89). Berk 00 Tonnes.	ey 34 (7).
14124		-	
rigs -	London F	ox (Cash Sottlement) p/le
	Close	Previous	High/Low
May	1140	113.6	113.7
	103.0		102.6
Jul Nov	105.0		105.0

Lead (C per !	onne)							Total	daily turnov	2.607 lots
Cash 3 months	284.5-5 274-4.5	5	264-5 274-4	.25	265 276/274		04.5-5.0 74.0-4.5	274-4.5	20.7	47 lots
Nickel & per	tonne)							Total (¥ 4,740 lots
Cash	5955-65		5945-	55	5960	5	960-5			
	6025-30		6015-	డ	6040/5990		025-6	6025-30		38 lots
Tim (\$ per tor						_		rotal (daily surnow	r 1,463 lots
	5575-85 5635-40		5575 5635	95 40	5660/5575 5645/5635		575-6 64 0-5	5635-40	9,42	6 iota
Zinc, Specia	High C	ìrade	(S per to	nne)				Total d	ally turnover	11,570 lots
	1019-20 1038-9		1004-		1022/1021 1048/1026		022-2.5 041-1.5	1030-1	64,9	70 lots
LME Clasing	£/\$ ra	ės:								
SPOT: 1.570			3 mont	hat 1.50	584	6 1	months: 1.	5506	9 mo	nths: 1.5408
LONDON BI (Prices suppli	ed by 1	N M F	lothschil	d)			w Y			
				- October		COLT	160 troy	oz.; S/troy o	L	
Close Opening		0-356. 0-364.					Close	Previous	High/Low	
Morning flx	356.1			26.628		May	357.4	354.6	355.5	355.5
Afternoon for	355.5			26.563		Jus	358.3	355.5	356.5	355.8
Day's high Day's low	358,4	0-356. 0-354.	80			Jul Aug	359,0 358,8	356.2 356.9	358.9	357,3
	_					Oct	361.3	358.3	380.6	360.0
Loco Ldn M	ean Go	ld Ler	ding R	Mas (V	uss)	Dec	362.7	359.7	363.0	360.0
1 month		52	6 топ	ths	2.34	Fob Apr	364.2 365.7	351,2 362,7	363.2 364.8	363.2 364.8
2 months 3 months		43	12 mo	nithe.	230	Jun	367.2	364.2	368.2	365.5
Silver Rx		40					NUM 50 to	roy oz; \$/tro	/ OZ.	-
	p/troy			8 ets e	acina		Close	Previous	High/Low	
Spot 3 months	273,9 277,7			30.30 33.25		Jui	387.6	380.1	388.0	380.5
6 months	282 0			36.00		Oct	386.4	378.8	387.0	380.0
12 months	290.3			44.05		Jan	365.1	378.0	387.0	387.0
						Apr	365.5	377.3	380.0	380.0
GOLD CODE	•					SILVE		by oz cente/		
	\$ p	rice		viupe 3	aient		Close	Previous	High/Low	
Krugerand	354	.00-35	7.00	225.00-	228.00	May	435.0 436.2	429,0 430.2	438.0 430.0	429.0 430.0
Maple leaf		40-36					437.5	431.5	438.0	436.0
New Soverely	n 84.0	0-87.0	10 :	53.00-5	6.00	Sep Dec Jen	440.3	434.3	440.5	432.5
						Dec	444.4	438.4 438.9	445.0 442.0	437.0 441.0
TRADED OF	_					Mar	448.6	442.8	446.5	443.0
Akuminium (9	9 7%)	•) all s	- 1	Puts	May	451.3	445.6	0	0
Strike price S	tonne	Jun	Sep	Jun	Sep	Jui Sap	454.5 458.2	448.9 457.4	0	0
1075		50	71	5	11			OPPER 25,0		
1180 1125		32 10	53 39	12	19 29		Close	Previous	High/Low	
Copper (Grad	A1		als.		Puts	May	77.55	80.95	78.80	77.50
	<u> </u>					Jun	77.80	81.20	78.75	77.90
1800 1850		34 20	74 55	74 109	95 125	Jul Ave	78.15 78.50	81.55 81.00	79.30 D	78.10 0
1900		10	36	180	180	Aug Sep	76.80	82.20	50.00	78.60
_						Oct	79.10	62.50	80.00	80.80
Coffee		34	Sep	Jul	Sep	Nov Dec	79.45 79.75	62.85 B3.15	0 80.90	0 79.80
550		53	74	24	42	Jus	80.00	83.40	61.00	61.00
900		29	00	50	68	Feb	80.25	50.85	0	0
950		14	34	8 5	192	CRUD	E OIL FLIg	HQ 42,000 U	3 galls S/ba	rei
Cocce		Jul .	Sep	Jul	Sep		Latest	Previous	High/Law	
700 725		16	36	30	36	Jus:	20.69	20.46	20.63	20.61
725 750		5	27	48	51	Jul Aus	20.75	20.65	20.79	20.68
		5	19	60	68	Aug Sap	20.83 20.88	20.76 20.82	20.87 20.91	20.76 20.85
						Oct	20.90	20.64	20.00	20.87
Brent Crude		Jun	Jul	Jus	اعد	Nov	20.90	20.65	20.01	20.85
1850		28		1	13	Dec Jan	20.80 20.89	20.84 20.82	20.90 20.88	20.82
1300		6	45	6	-	Feb	20.85	20.79	20.65	20.00

ÆATI	eg OfL 4	2,000 US gr	sita, centa/U	S galls	Ch	icag	0		
	Latest	Previous	High/Low				000 bu min; o	ente (CORs la	-hel
ur.	56.30	55.73	56.50	56.00	3017				
ul	56.70	56.27	56.85	56.45		Close	Previous	High/Low	
wg.	57.25	56.87	07.35	57.05	May	600/2	593/0	600/4	593/0
eb.	58.25	57.67	58.25	58.05	Jul	600/4	595/4	801/0	594/6
ct	58.20	58.82	59.25	59.00	Aug	600/2	595/6	600/6	595/2
lav	60.20	59.72	60.20	60.05	Sep	588/6 601/4	595/4 508/2	599/4	594/4
ec .	61.10	60.59	61.10	60.60	'jnu:	807/4	605/0	802/0 808/4	596/2 603/4
eb eb	61.20 61.20	61.04 60.79	61.45	61.20	Mar	614/2	611/4	614/6	610/4
lar	59.70	59.39	61.20 60.70	61.20 69.70	May	616/6	615/0	617/0	614/4
		es;\$/tonnes		56.70	SOYA	BEAN OIL	93,000 lbs; c		
~~	Close	Previous	High/Low			Close	Previous	High/Low	
		FIGWOOD	TREAT COM		. May	20.87	20.76	20.97	20.75
kay	900	910	910	908	ألنائ	21.06	20.90	21.20	20.98
ᄖ	941	940	943	933	Aug	21.15	21.10	21.31	21.10
ер	888	966	970	962	Sep	21.28	21.22	21.43	21.22
ec Ler	1005	1034	1007 1005	1000	Oct	21.39	21.31	21.56	21.39
lay	1061	1059	0	1029	Jan	21.68 21.74	21.55 21.63	21.80	21.58
ui,	1079	1077	ŏ	Ď	Mar	21.96	21.82	21.07 22.07	91.90
e p	1107	1 105	ō	ă	_				
ec	1133	1135	1133	1133	SUTA		4. 100 tons;	2/10/1	
ler	1166	1168	1165	1165		Close	Previous	High/Low	
OFFE	E "C" 37,	500lbs; cen	ts/fbs		May	161.9	188.6	192.0	168.9
	Close	Previous	High/Low		Jul Aug	161.2 190.8	189.3 180.4	191.3 191.0	189.0 188.8
					Sep	190.8	189.5	190.9	188.6
tay .	58.30	PRLSET	HIGH	TOM.	Oct	190.9	189.6	161.1	189.0
ui .	59.10	S7.25	58.50	57.70	Dec	192.0	191.0	192.4	190.0
ep .	60.65	67.95	59.93	56.10	Jan	192.4	161.5	192.5	161.0
ec .	63.40 65.90	59.55 62.25	61.15 63.75	59.00	Mar	192.2	161.8	192.8	191.5
άγ	65.75	64.75	66.10	62.50 65.10	MAJZ	6,000 bu	min; cents/56	inteud di	
4	67.00	66.00	0	03.10		Close	Previous	High/Law	
ap .	69.85	67.55	Q	a	May	228/6	227/0	229/0	226/5
UGAR	WORLD	917° 112.00	00 lbs; canb	Alba	Jul	231/4	230/2	231/6	229/6
	Close				Sep	235/4	234/4	235/5	233/6
		Previous	High/Low		Dec Mar	240/4	239/2	240/8	238/2
4	12.29	12.28	12.40	12.16	May	246/4 250/4	246/0 250/0	246/6 250/4	244/6 248/6
cł	12.00	11.95	12.10	11.90	Jul	254/4	254/0	254/4	252/6
ar .	11.27	11.19	11.32	11.17	Dec	249/6	249/4	250/0	249/0
ey d	11.21 11.15	11.15 11.10	11.25 0	13.10 0	WHEA	T 5.000 bu	mirt, cents/8		
OTTO	N 50,000;	cents/fbs		<u> </u>	_	Close	Previous	High/Low	
	Close	Previous	High/Low		May	348/0	349/4	353/0	348/0
					Jul	293/6	292/0	295/0	291/3
	61.16 62.58	59.99	00.75	59.30	Sep Dec	296/6	295/4	297/2	2944
	82.40	61.23 01.55	62.50 62.50	01.16	Mar	307/2 312/4	306/2	307/4	305/0 310/4
	61.76	80.80	01.80	61.58	Jul	312/0	311/6 311/4	313/8 612/0	310/0
•	93.00	61.93	63.00	60.00 62.00					
	B3.75	62.63	63.75	62.93	212		000 lbs; cent		
	64.00	93.23	64.00	64.00		Close	Previous	High/Low	
	63.85	63.00		0	Jun	76.675	76.225	76.700	76.200
ANG	E JUICE	15,000 lbs;	cents/fbs		Oct	73.425	73.275	73.450	73,175
	Close	Previous	High/Low		Dec	73.975 74.250	73.870 74.150	74.175 74.400	73,850 74,075
	00.70				Dec Feb	73.650	73.550	74.000	73.600
	93.85	80.50 92.05	91.25	89.50	Apr	74.625	74.525	74.900	74,550
	96.75	94,75	93.95 96.90	92.25	Jun	71.750	71.650	72.000	71.750
, ,	98.75	97.25	80.75	95.40 97.90	LIVE H	OGS 40.00	0 lb: cente/lc		
	100.75	180.60	101.10	180 50		Close	Previous	High/Low	
	102.25	102.25	0	a -	Jus	52.275		~-	51.850
	102.25 102.26	102.25 102.25	0	0	Jul	50.850	52,075 00.750	52,375 51,000	51.850 50.500
	102.25	102.25	0	0	Aug	48,578	48,400	48.650	48.300
~		·VE.23	•	0	Oct	42.950	42.950	43.123	42,800
DED40					Dec	44.300	44.225	44.350	44,100
					Feb Apr	44 <u>.250</u> 42.950	44.150 42.950	44.250	44.100 D
HEUT	243 (Bas		r 16 1931 ,	100)	Jus	48.350	42.950 48.400	43.000 48.450	48.300
	May 6	May 5	moth ago	уг өдо	PORK	BELLIES 4	0,000 lbs; ca		
DOM:	1644,0	1643.6	1672.3	1576.7		Close	Previous	High/Low	
- T	-creez (31 1974 = 1	DCD)	May	44.200			42,975
	Мау.5	May.4	mente ago	yF 990	Jui	44.100	43.000 43.650	44.200 44.200	42.950
pol	120,48	119.83	122,81	118.07	Aug	42.060	41.375	42.150	40.850
July 05	122,19	122.84	125.02	118.29	Feb	41.800	41.425	42 .100	41.200
					Mar May	40.900	40.625	41,000	0
		•			-recy	41.250	41.250	0	0

THE UK SERIES

FT-A ALL-SHARE

1377.63 -4.14

4.01 3.59

3.79

4.10

3.44

6.43

5.93

7.23

P/E

16.22

19 38

1625

31.13

29.03

23.59

17.69

17.26

17.67

65.25

1.96

5.07

16.17

By Terry Byland, UK Stock Market Editor

WEAKNESS in the gilt-edged market following the announcement of the latest domestic money supply statistics undermined an attempted rally in the UK stock market yesterday. The FT-SE 2,800 mark was regained and then lost, and the market closed a further 10 Footsie points off, with traders nervous that today, the last day of the extended May Day equity trading account, will be overshadowed hy the outcome of the UK local elections and an important parliamentary by election held yesterday.

Although the picture was hrightened hy good trading figures from British Petroleum, there was some selling across the range of the equity market. Seaq volume increased hy around 26 per cent over Wednesday's levels, with tha blue chips and the second line stocks sharing the pain in the second half of the session.

In early trading the FT-SE gained 9.5 to clear the 2,800 hurdle with comfort. Equities were helped by an initially better tone in stock index futures. and by the favourable response

to BP's first quarter results. However, the euphoria soon wore off and, although the immediate reaction to the absence of any change in interest rate policy at the Bundesbank policy meeting was mild, the June future on the the FT-SE Index came under pres-

Equities also took the news that UK money supply M0, the narrow measure, had risen hy 4.8 per cent in the year to April without great surprise. But as government bonds extended losses to around a full point, the stock market fell away. At worst, the Footsie was

12.6 lower and a late rally, encouraged by a slow opening to the new Wall Street session trimmed the loss only slightly. The final reading on the FT-SE index of 2,786.3, down 10.2, left the market right at the lower end of its trading range. Seaq volume increased to 681.5m

shares from Wsdnesday's 539.1m, which reflected retail

husiness worth £1.05bn. Trad-

ing volume has remained high

TRADING VOLUME IN MAJOR STOCKS

Volume Clusting Day's 000's Page classing

n & Col. iT.

as the market has given ground over the past two trading sessions.

Traders entertained few hopes of any significant change in market sentiment before the equity trading account closes tonight. The three week account, extended to cover the May Day hreak, has proved a wearying experience, and government popularity will be tested today hy the

There has heen growing belief that the stock market might have already discounted much of the economic recovery now acclaimed in political circles, and that a genuine recovery in corporate profits and

local and by-election results.

A further check to confifrom Royal Insurance. Institutional cash balances are known commitments ahead of the Government's bond funding programme, as well as pending

Falls in government bonds yesterday reinforced concern programme. The threat of

Acopti	rt Decling	Dates
Apr 19	May 10	May 24
Ption Declarati May 6	May 20	Jun 3
et Dealings: May 7	May 21	Jun 4
May 17	Jun 1	Jun 14

BP basks in market approval

MUCH BETTER first quarter figures than expected from British Petroleum vindicated the aggressively hullish stance on the shares adopted by most US and some UK hrokers in the wake of the UK oil company decision last year to chop its dividend and jettison its chairman. BP shares were the second hest individual performer in the FT-SE 100 index, rising

around 3.4 per cent. Historic cost net income of £325m, well above a general consensus of forecasts around the £200m mark, and replacement cost net income of £231m. against forecasts of around £220m, prompted a surge of buying interest from UK and overseas brokers.

At the close BP shares were 10 higher at 306p, with turnover reaching a healthy 9.1m.

Long term bears of the stock. however, while acknowledging the good results, continued to point to the group's fundamental problems. Mr John Toalster at SGST said he would upgrade his current year forecasts for the company bnt maintained that the group was "still shrinking, offered a mediocre return on capital employed and remained highly geared; switch

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (104AMERICANS (1) PENEZOR, CANADIANS (2)
Echo Boy, Tocorbo Dominion, BREWERS (1)
BOGGINGTON, ELDG MATILS (4) Evened Bardon,
KOLON, Marshalle, TEON, BUSINESS SERIOS
(2) Bridgend, Reed Executive, CHEMS (2)
Hickoon Int, Vorkshire, CONNELOMERATES
(2) Carnon St., Lowth, CORNET & CONSTITUTE
(3) Green (3) Hawden-Stort, Mauriders (4)
McAlpino (A), Visual Hidgs, ELECTRICALS
(3) Data, Effosson (MA, Motorola,
ELECTRONICS (3) Forward, NSTIPAI,
Northember, Pel Int, Pelon, EMS (2018)
Acrospace Eng. BSS, Bogod A, Hal, VSSICorts, Videra, ROOD MARIUF (1) Hadewood,
NY TRUSTS (17) Aberforth Smith, Cort, Baille
Grifford Staft Nippon, Berry Starquest, Drayton
Eng. A Intl. Friendh Property, Do Wha, Gartmore
Eng. Pacific, Do Wha, Cartmore Valve Zero
Pril, Grouet Oriental, JF, Japan (17), O. Wis,
McCharamann Pd. RT Cap. Co. 2001, Templeton
Eng. A Intl. Friendh Property, Do Wha, McCharamann Pd. RT Cap. Co. 2001, Templeton
Eng. Staft, Do Wha, Tor Capital, MIDDIA
(2) Aegis 99tgo Prf., Cartinal Intl., Peacorn, MTL,
A MTL, Portalewing (2) ASN, Cartmor Eng. Missic
(2) Headlern, Nothalin, MOTORIS (2) Constal,
(1), Herbya, Cul. & GAS (2) Keit Energy, Novic
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Elsem, Expermet Ind., PACKOR, PAPER &
PREMTE (4) Api Wiggers of Apidems, Brit.
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Larrork, Leeds, Parletand A, Stiking,
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Wah Novong, SCRITH ASTROCARS (1) Gold Fields
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Larrork, Leeds, Parletand A, Stiking,
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New Lowes (44), Massach (4) Gold Fields
Prich, ABBISS (19) Anglorade Worknesser,
Larrork, Leeds, Parletand A, Stiking,
TRANSPORT (3) Bergeson A, Kull Sharm,
New Lowes (44), Massach (4) Gold Fields
Prich, ABBISS (19) Anglorade Worknesser,
Larrork, Leeds, Parletand A, Stiking,
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MANUF (4) Bols Wessernen, Northern, Tabe
S I Lyd, Do Co. P. Pf., FOOD RETALISTS (3)
Mortson (With), Do SVed Pf., T

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TABLE VILLE

impressed by the latest profits, pointed to the company's cash flow position. The first quarter saw cash inflow of £600m hut only after the sale of £675m worth of assets; "the group is still leaking cash, and the figures were embellished by a write back of petroleum revenue tax."

Other analysts, although

US buys Wellcome

Pharmaceuticals group Wellcome recovered 19 to 747p on the back of a rush of US buying. The overseas interest was prompted by a shift of stance by US investment bank Morgan Stanley.

The house pharmaceuticals analyst Mr Duncan Moore said that following presentations in London and New York "the risk in hreaking mid-teens growth rate is less and there is more potential for upside sur-

He said that he had an 18month share price target of \$15 (970p) to \$18 and felt the shares had been "horribly oversold". Finally, there was a bounce as ries over a rival drug to Wellcome's azt anti-Aids treatment were overdone.

Activity in Reuters

News and electronic information group Reuters Holdings which announced yesterday that it is to move its main operational site saw a two-way

tussle develop in the shares. Agency hroker James Capel has been telling clients about the group's marketing ploy to boost sales of its Dealing 2000-2 automated foreign exchange trading system. It says that take-up of the system has been "so disappointing" that the company has been forced to offer discount incentives to

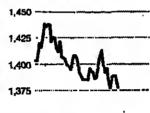
However, Henderson Crosthwaite, traditionally an enthu-siastic supporter of the company, said yesterday that Reuters recent poor share price performance had pushed tha historic p/e relative to its low-est level since the shares were listed in 1984. Analyst Mr Brian Newman believes that prospects for Reuters three new transaction systems are impressive and has the stock as a strong buy. Yesterday the shares rose 18 at best before being sold back down again to close a net 14 better at 1258p.

Grand Met firm

Big turnover in Grand Metropolitan ahead of interim results next week increased speculation that the stock may have turned the corner following the shares' recent poor run. They have underperformed the market by 8 per cent in the last quarter, weakened by sentiment over branded goods, uncertainty over a US drinks tax, and the decline in the dollar. Around half of group profits are earned in the US cur-

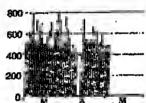
Yesterday, SGST became the latest broker to turn positive on the stock, citing economic recovery in the US and UK and

FT-A All-Share Index



Equity Shares Traded

Turnover by volume (million) business & Overseas turnover



the shares low rating. NatWest Securities, BZW and Kleinwort Benson were also pointing out Geoff Collyer at NatWest said Grand Met was the only group in the drinks sector likely to show earnings growth this year, yet was on the lowest rating. In a weak drinks sector.

the shares rose 8 to 423p in turnover of 7.1m. Additional speculative support was leant in the morning session as Grand Met became the latest name to be linked with United Biscuits. Shares in the food manufacturer, which has been the subject of intense takeover activity in recent weeks, jumped sharply hut faded to close a penny ahead at

More takeover talk in the drinks sector was rekindled in old favourites Boddington and Devenish. Boddington was rumoured to be casting its eye on the brewing group it failed to capture in June 1991 but in which it retains a 19.1 per cent stake. Boddington then bid 210p-a-share, and yesterday Devenish closed steady at 300p, leading drinks specialists to suggest a 350p-a-share fresh bid which would be required was too expensive and out of Boddington's reach. Its shares fin-

ished 3 ahead at 271p. Vodafone continued to outperform the telecoms sector. the shares racing up 13% to

3931/sp, after 397p and threatening the 400p barrier according to dealers, as the market continued to assess the impressive new subscriber figures for April - the highest for three years. Turnover,in Vodafone was 10m shares, the heaviest single-day's trade for almost a

A series of profits upgrades in now being predicted after the group announces what are expected to be good figures on June 8.

vear.

Mr Patrick Wellington at NatWest Securities said Vodafone was "On the cusp of a significant turn in the huslness, demonstrating the qualities of a growth cyclical."

Clyde Petroleum edged up 11/4 to 50p and were apparently unaffected by a bought deal executed by the company's stockbroker Hoare Govett. Two blocks of shares, one of 9.9m and another of 1.3m, the equivalent of a 3.5 per cent stake, were bought by the broker at 50p and placed with institutions at 50%p. Turnover in

Clyde totalled 25m shares. The identity of the seller was known in the market but Clyde has a number of hig institutional shareholders notably Norwich Union, George Weston Holdings. Schroders and the Prudential British Coal Pension Fund and Phillips & Drew Fund Management each hold stakes of below 5 per cent.

There was continued poor sentiment towards Ladbroke Group, the shares sliding a further 3 to 157p. As well as well worn worries over dehts upsetting some, dealers are said to he concerned that next month's cash alternative to the dividend, being offered by the group's joint brokers, will mean that a lot of stock may need to be placed. NatWest Securities was one broker taking a more positive longer-term view yesterday, howavar, focusing on the group's betting

business potential. Hotel group Forte slipped a penny to 192p, with Nomura turning positive on the stock. There was a rumour that the group has been in discussions to sell its Harvester puh division. Drugs group Boots weakened as it announced it was slashing suncare products in reaction to similar moves from its competitors last week. The shares fell 10 to 336p and raised fears that Boots profitable OTC

FINANCIAL TIMES EQUITY INDICES

	May 6	May 5	May 4	April 30	April 29	490°	" High	• Low
Ordinary share Ord. clir. yield Earning yid % tull P/E ratio est P/E ratio est Gold. Milney	2188.5 4.23 6.37 19.44 18.17 149.9	2202.6 4.20 6.34 19.54 16.26 148.3	2218.0 4.18 6.27 19.80 18.49	2221.3 4.15 6.25 19.86 18.54 146.9	2200.2 4.15 6.30 19.71 16.46 153.3	2136.2 4.28 8.07 20.68 19.23 107.7	2299.5 4.62 6.57 22.04 20.30 153.3	2124.7 4.07 5.79 19.44 18.17 60.0
Yor 1999. Ordinary s Gold Mines Index sir Besis Ordinary share Ordinary Stare Insu	here Inde 168 compi 1/7/35; (n sisce co Bation high Bold Mine	mpinion:	high 2296 5/2/83- lov	1.5 10/3/93	· 10w 49		

Open	9.00	19.86	11.00	12.00	13.08	14.00	15.00	16.00	High	Low
2205.3	2210.7	2208.5	2205.1	2200.3	2101.1	2188.8	2189.6	2169.6	2210.8	2186.
Volume		, a	Any 6	May 5	Ma	y 4	April 30	April	29	Year ago
SEAO Ba	rosina	2	8,151	26,766	27,	971	26,385	27,0		29,677
Equity To	mover (2)	mit	-	1121.9	10	53.5	1140.3	113		1154.8
	(zaisys		-	30,787	32	.753	30,798	30,9	30	\$5,936
Shares !	raded (in	O†		488.0		7.6	495.4	487	D D	523.2
t Feeled	ne intra-r	merical bu	minees &	ed overse	is barrow	er.				

London report and latest Stars ladex Tel. 0897 123007. Calls charged at 36p/minute cheap rate. 48p at all other times dividends might take some time to develop.

dence has come this week with the re-appearance of rights issue pressures, in the form of Wednesday's £404m cash call to be small because of heavy equity calls from BT III and

over the pressure which could be imposed on the markets by government's monthly funding higher yields in the gilt-edged market has acted as a check to confidence in equities.

Accoun	t Dealing	Dates
*First Dealings: Apr 10	May 10	May 24
Option Declaration May 8	May 20	Jun 3
eet Dealings: May 7	May 21	Jun 4
May 17	Jun 1	Jun 14

business could be threatened.

Automotive engineering group GKN saw its shares tum-ble 13 to 461p ahead of the annual meeting on May 19 and talk of a forecast downgrading. Analysts said Credit Lyonnais Laing reiterated its sell stance and cut profit forecasts by £15m to £120m for 1993 and hy

£20m to £153m for 1994. ICI drifted 51/4 to 1259p in spite of confirmation hy the London Stock Exchange that dealings in the unofficial "grey" market in new ICI shares and those of the hioscience arm Zeneca will start again on May 12.

MARKET REPORTERS: Christopher Price.

Peter John. Steve Thompson,

■ Other statistics, Page 23.

69 Property(28) 361,56 261.90 3.28 1452.71 71 Investment Trusts(106 1450.96 1453.00 1449.36 1260.64 99 FT-A ALL-SNARE/800 1377.63 -0.3 1381.77 1399.12 13/38.88 Hourly movements 12.00 13.00 14.00 18,15 High/day Low/day 2788.4 3116.2 2806.0 2805.5 2803.6 2798.4 2799 7 2786.4 2785.3 3114.8 2808.6 3124.6 FT-SE-MM 250 FT-SE-A 350 3114.7 1396.9 Time of FT-SE 100 high; 09:00 ; low; 14:16 FT-SE Actuaries 350 Industry Baskets dece

1892.6 1058.7 1892.0 1057,4 1903.0 1907.1 1902.9 1902.9 1900.1 1900.1 1895.4 -9.7 1062.0 1392.9 1060.5 1395.3 1395.1

The increase in the size of the FT-Actuaries At-State Index from January 4 1993 means that the FT 500 now contains more cacks, it has been renamed the FT 500° ? Sector PE ratios greater than 80 are not shown, 3 Values are negative.

The FT-SE 100, the FT-SE lists 250 and the FT-SE Actuaries 350 factors are completed by the London Stock Exchange and the FT-Actuaries At-State Index accompleted by the Francial Times Limited, both in conjunction with the Institute of Actuaries and the FT-Actuaries At-State International Stock Exchange and the FT-Actuaries At-State Index as standard set of ground cack.

The International Stock Exchange of the Unded Kingdom and Republic of Institute United 1993. C The Financial Times Limited 1993. A right reserved "FT-SE" and "Foolsto" are joint bade marks and service marks of the London Stock Exchange and The Financial Times Limited 1993. Actuaries Scare Indices are sucted by The With Company.

FT-SE Actuaries Share Indices

May 6 change %

-0.3

-0.3

3114.7

1587.67

1598.74

967.90

2619.15

66R.30

404,61

403.18

2000.66

1637,39

1343.60

2891.90 3513.15

1892.88 854.40 1142.87

785.18

1589.49

1399.82

3376.16

2237.65

2418.42

1505.83

971.89

1939.63

771.87

782.41

FT-SE MID 250

3114.7 -4.4

2796.5

3110.1

1394.9

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37281

587.3T

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3493.37 1245.41

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2406.46

1509.32

979.37

1346.59

1942.48

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+0.5

-02

-0.B

May 4

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975.22

373.78

588.02

405 64

2061,40

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1934.76

1359.12

2231.65 3513.35

1156.62

1612.79

1425.62

2797.84

1668.05

3340.05

2278.34

1430.42

2387.38

1517.37

985.26

1982.63

781.80

777.89

1402 B

1600.86

1388 88

1056.97

2782.62

374.65

565.91

404.94

2068,79

1930.90

1357.03

3507.16

1157.03

1617.88

1419.30

2816.90

1684.72

3376.41

1431.16

984.43

1350.30

1988.34

774.04

771.48

2388.74 2114.05

1517.43 1473.82

1850.74 1735.92

2600.08

383.10

1862.90

1289.58

4251.55

1676.72

859.61 1093.87

752.91

1337.72

1488.39

1483.50

2694.91

1310.61

1441.99

2142.06

1404.94

1534.72

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21 COMSTNUER GROUP(2)

25 Food Manufacturing

29 Hotels and Leisure(20) 30 Media(33)

31 Packaging and Paper(24 34 Stores(36) 35 Textiles(20)

40 OTHER EROUPS(142) 41 Business Services(27) 42 Chemicala(23)

43 Conglomerates(11) 44 Transport(16) 45 Electricity(18)

49 MOUSTRIAL GROUP(

59 "500" SRABE MIDEXINA

61 FRANCIAL GROUPING

82 Banks(9) 85 Insurance (Life)(9)

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47 Water(13)

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Contracting, Construction(29)

FT-A ALL-SHARE

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The Chart Seminal - Presented by David Fuller - 25th year 1 & 2 July Copenhagen 1 & 2 July Luxembourg 2 & 3 September Cali Jane Farquharson Tel, 071-439 4961 a FitM88A Member

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EQUITY FUTURES AND OPTIONS TRADING

THE DERIVATIVES markets continued weak with dealers having little of significance to focus on, writes Christopher

opened fairly firmly at 2,800, lifted hy positive overnight sentiment from Wall Street. Wellcome had been in demand, stimulating the other drugs stocks and a consequent fillip

when London opened. The figures from oil group BP were also said to have struck a positive note.

However, the surge proved The June FT-SE 190 contract to be short-lived and June soon ran into sellers. It then began a slow drift downwards, punctuated by the odd bout of good two-way business, but eventually succumbing to the mildly negative tone in the

market Dealers say that with little corporate activity to focus on, the short-term was being dictated by the feeling that the equity market was oversold and was now in a period of

correction. A lacklustre Wall Street failed to inspire any hint of a then Lonrho on 1,525 and Eastrally in the early afternoon and June closed at 2,783, 13 tracts.

down on the previous session and around 4 points below its approximate fair value level of 7. Volume was slightly down on the previous day at 7,595 contracts.

In stock options, BTR topped the list with 2,297 contracts traded. TSB followed on 1,549, ern Electricity on 1,032 con-

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FINANCIAL TIMES FRIDAY MAY 7 1993 **LONDON SHARE SERVICE** 1997 bigh 221 28 55 55 117 620 ink: Capchm 1-1,000 C +07 Mix CapEm 225.0 3.00 10.1 0.70 330.6 1,497 Yd Gra 4.6 1.1 ‡ 144 (24.65.8 - 25.79 - 25.17 -Price 221 28a 341₂ 29 169 803 165 26 11¹2 25 78 533 bigh 116 1270 2154 476 73 1486 86 1329 1396 1744 208 9 3 4299 2 3 427 9 11 2 2 3 11 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 2 3 10 11 2 خ إياميانها اجهن البيديدية إنها أخطيت أثام المنيثية أدمامه فيداء ومدتمتها المنشرة المناهدة | 17 | 180 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | Business Services 1.8 ADT 8 Harrey Actan 6 Harrey Sec. 4 Actan 1 Actan Price 588 213 67 44xd 199xd 100 80 288 245 14, 18 47-28 1046 135 7-10 11-2 36-1-2 7-12 36-1-2 7-12 36-1-2 168 7-12 46-12 4 221-1-0-8-8-9-10-8-8-9-10-8-9-23.5 145 27 24 16 17 26 Gartanon Amer ... \$_\]

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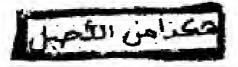
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FINANCIAL TIMES FRIDAY MAY 7 1993

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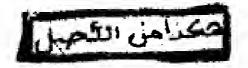
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FOREIGN EXCHANGES

D-Mark staunches its losses

THE D-MARK yesterday staunched some of the losses it has sustained against other days after the Bundesbank caused slight disappointment by leaving its official interest rates unchanged, writes James

Earlier this week, dealers reported that investors had been switching funds out of the D-Mark and into other Europesn currencies amid signs that the Bundesbank was easing monetary policy at a

faster pace. However, the Bundesbank's decision to leave both its Lomhard and discount rates unchanged coincided with a slight weakening of the Swiss franc.

After closing at SFr0.897 to the D-Mark on Wednesday night, the "Swissie" fell back to the SFr0.90 level yesterday. But the Swiss currency still closed slightly stronger on the day at SFr0.895. The Bank of France's deci-

sion to cut its two main interest rates by 25 basis points also weakened the French franc slightly. The reduction of the intervention and 5-10 day lending rates to 8.0 per cent and 9.0 per cent respectively was rather greater than the Bund-

£	IN	NEW	Y	ORK
_	Т			Previou

May 6	Latest	Previous Close
£ Spot 1 months 3 months 12 months	1,5715-1,5725 0,38-0,37pm 1,12-1,10pm 4,20-4,10pm	1,5645 1,5655 0,39 0,38pm 1,17 1,15pm 4,30 4,20pm
Forward premie dollar	and decounts	apply to the US

STERLING INDEX

May 9 Previous

8.30 am 9.00 am 10.00 am 11.00 am Noor 1.00 pm 2.00 pm 3.00 pm		80.6 80.7 80.7 80.5 80.6 80.6 80.7	80.4 80.4 80.4 80.5 80.5 80.5 80.5
CUR	REN	CY RAT	TES .
Nag 6	Bard, & Fran	Special Drawing Hights	Europeas † Comuncy Unit
Seeking	- 008 575 575 575 575 575 575 575 575 575 57	0.500061 1.42729 1.82094 15.8001 46.1157 M/A 2.24584 2.52388 7.58965 2002.19	0.788440 1.23785 1.57269 13.7536 40.2271 7.52160 1.95519 2.19582 6.59651 1808.66

CURRENCY MOVEMENTS						
May 6	Bank of England Index	Morgan ** Guaranty Changes %				
Sterling U.S Dollar U.S Dollar Cenadien Doller Austrian Schilling Belgian Franc Denleh Krone D-Merk Swigs Franc Dutch Gulider	80.7 63.4 93.8 114.4 115.8 117.9 124.7 112.0 119.4	-29.63 -14.50 -8.21 +15.30 +1.59 +12.20 +35.52 +20.75 +20.98				
French Franc	110.1 82.0 169.6	-6.33 -33.54 +110.20				

9.49076 164.609 N/A 2.01491 N/A N/A

OTHE	OTHER CURRENCIES						
UINE	CURRE	ICHE3					
May 6							
May 0							
Arpentina	1.5650 - 1.5680	0.0000 - 0.9890					
Australia	2.2255 - 2.2275	1,4200 - 1,4210					
Brazil	53148.6 - 53183.3	33885.0 - 33885.5					
Firtand	8.4645 - 8.5175	5.4125 - 5.4325					
Greate	333.400 - 340.100						
Hoog Koog							
	2574.00 - 2578.00						
Karen(6Th) _:	1238.60 - 1258.60						
		0.28900 - 0.30000					
Lunchistourg	51.05 - 51.15	32.50 - 32.60					
Mistayata	4.0215 - 4.0320	2.5640 2.5650					
Mendeo	4.9080 - 4.9115	3.1290 - 3.1310					
K.Zoskad	28895 · 28735	1 8295 - 1.8320					
Stedi Ar	5.8790 · 5.8910	3.7495 - 3.7905					
Singapore	2.5230 · 2.5335	1.6115 - 1.6125					

MONEY MARKETS

THE BANK of France yesterday fulfilled market

expectations by cutting its offi-

cial interest rates once again,

but dealers took the view that

this would be the last easing

for several months, writes

As expected, the Bank of

France cut both its interven-tion rate and its 5-10 day lend-

ing rate hy 25 basis points to

8.00 per cent and 9.00 per cent

UK clearing bank base lending rate

6 per cent

from January 26, 19993

James Blitz.

respectively.

esbank's cut in its repo rate earlier this week. Despite falling back earlier in the day, the French franc still closed at FFr3.370 to the D-Mark from a previous

The dollar was confined to tight ranges against the D-Mark as the market awaited today's non-farm payroll figure for April. Following the poorerthan-expected figure from the National Association of Purchasing Managers earlier this week, the market has revised down its expectations for today's headline figure from +160,000 to +130,000.

The dollar yesterday closed more or less unchanged at DM1.5790.

Sterling slipped against the D-Mark following news that the Bundesbank had left policy unchanged and that money supply growth in April had been lower than expected. However, the pound was generally stronger on the day as a

technical rebound followed the selling of Tuesday and Wednesday. The currency closed at DM2.4800 from a previous

DM2.4750. There are differing views over whether the pound will head up or down from here, partly because of uncertainty over the direction of UK base

Mr Gavyn Davies, Managing Director of Goldman Sachs international, said yesterday that the UK authorities could raise interest rates if the sterling exchange rate index, which measures the pound against a basket of currencies. dropped to around 75.0 or 77.0 from last night's close of 80.7.

However, he said that the sterling exchange rate would have to move even more substantially in an upward direction to warrant a cut in UK rates. In his view the ERI would have to register around 87.0 to 89.0 for this to be possi-

	Ecu Central Rates	Corrency Amounts Against Sou May 6	% Change from Central Rate	% Spread ve Weskegt Currency	Olvergency ledicator
irish Puet Diden Selider Belgian Franc D-Hark Portuguesa Escurio Franc Spanish Peseta	0.809996 2.20045 40.2902 1.95294 180.624 6.5496 142.150 7.44034	0.802497 2.19682 40.2271 1.95518 187.457 6.59651 143.219 7.52180	-0.93 -0.21 -0.13 0.12 0.46 0.71 0.75	1.82 1.19 1.11 0.86 0.57 0.25 0.22	47 17 13 1 -8 -83 -13 -38

May S	Day's spend	Clase	One month	E.	Three months	P.
US	1.5645 - 1.5730	1.5695 - 1.5795	0.39-0.37cpm	2.90	1,14pm-1,11pm	28
Canada	1.9910 - 1.9980	1.9945 - 1.9855	0.30-0.12cpm	0.96	0.47-0.31pm	0.7
Netherlands	2.7775 - 2.7875	2.7775 - 2.7875	4-12Cpm	1.82	k-106	-1,2
Belgium ,		51.05 - 5T.15	4-9cds	-1.53	13-19da	-1.2
Omerank	9.5090 - 9.5510	9.5400 - 9.5500	2 ³ g-4oredia	-4.16	7's-9'sda	-3.6
irelend	1.0160 - 1.6185	1.6160 · 1.0170	S.18-0.22008	-236	0.48-0.51dis	-1.9
Бегачату	2.4720 - 2.4836	24775 - 24825	3-120##S	-2.12	7g-1:85	-1,5
Portocal	229.25 - 230.40	229.40 - 230.40	239-251cds	-12.79	661-685dis	-11.7
Souls	181.00 - 181.80	181.30 - 181.80	142-160cds	-9.99	374-432ds	-8.8
italy	2207.50 - 2298.20	2287.75 - 2288.75	9-11fredig	-5.24	27-30ds	-4.9
Morvey	10,4410 - 10,4840	10.4825 - 10.4925	4-12 gradis	-1.50	212-3448	-12
France	S3335 - 8,3735	8.3525 - 8.3625	3-11-cds	-1.71	212-312ds	-1.4
Sweden	11.4175 · 11.4710	11.4175 - 11.4275	2 4-Apredie	-3.48	72-8444	-2.8
Japan	172.40 - 173.50	172.50 - 173.50	12-34Aban	3.03	14-1400	2.7
Austria	17,41 - 17,45	17.41 - 17.44	1 - 2 2 2 proces	-1.33	44-64da	-13
Switzerland .	2.2190 - 2.2350	2.2250 - 2.2350	a parcom	0.67	Sa-Salutti	0.9
Ea	1.2665 - 1.2700	1.2665 - 1,2675	0.23-0.27cds	237	0.63-0.6864	-20

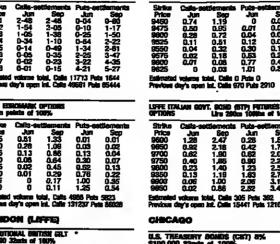
May 6	Day's spresso	Close	Coe month	pa.	Three (months	p.a.
٠	1.5645 - 1.5730	1.5895 - 1,5705	0.39-0.37cpm	2.90	1.14pm-1.11pm	2.87
and†	1,5365 - 1.5450	1.5435 - 1.5445	0.67-0.64cpm	5.09	1.85-1,80pm	4,73
racts	1,2590 • 1,2730	1,2700 - 1,2710	0.19-0.22cds	-1.94	D.63-0.70db	-2 D9
bertands ,	1.7710 - 1.7795	1.7725 - 1.7735	0.68-0.8 Bcdis	-4.57	1.61 - 7.86014	-4.14
MARIN	32.40 - 32.60	32.50 - 32.60	11,00-13.00cdbs	-4.42	31.00-35.00dk	-4.00
merk,	6,0660 - 5,0905	8.0775 - 6.0825	3.30-4.00credic	-7.20	9-20-10-40ds	-6.4
menty	L5755 - 1.5855	1.5785 - 1.5795	0.64-0.85phtis	-4.90	1.75-1.77ds	-4.46
ugal	146,40 - 146,50	146.40 - 146.50		-15.57	505-520ds	-14,00
n	115,50 - 116,05	115.75 - 115.85	128-132cds	13.47	338-346ds	-11,81
	1456.25 - 1468.25	1467.25 - 1457.75	9.30-10.40/mdls	-8.32	28.30-29.30dis	-7.90
Way	B.867Q · B.8980	6.6775 - 6.6825	2.20-2,75creds	-4,45	6.30-7.20ds	-404
ce	5.3165 - 5.3440	5.3200 - 5.3250	2.15-2.30cd/s	-5.02	5.95-8.20dm	-4.57
de()	7,2540 - 7,3320	7,2725 - 7,2775	3,50-4,10oredis	-6.27	9.80-10.80dia	-5.66
M	110.00 - 110.45	110.20 - 110.30	0.01-0.02yds	-0,16	par-0.01dlg	-0.02
TEL	11.1030 - 11.1400	11.1150 - 11.1200	4,15-4,45grodu	-4.64	11.00-11.80dis	-4.10
bandand .	1,4165 - 1,4255	1.4185 - 1.4205	0,24-0.27cds	-2.15	0.64-0.69dis	-1,87
t	1,2340 - 1,2400	1.2385 - 1.2395	0.55-0.54cpm	5.28	1.53-1.51pm	4.91

	URO-C	O PRINCIPAL OF			MAN I PERSON	
May 6	Short term	7 Days notice	Con: Month	Threa Months	Six Months	Qee Year
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ums and discounts apply to the US dollar and not to the building currency

	-	5 - 5 - 0	er cent	control.	Short loop	LEGIST PA	e call for	US Doto	(AUG . Jay	WHEN YOU	a; others	two day	a, magger	
	0.9980 - 0.9990 1,4200 - 1,4210 33885.0 - 33885.5 5,4125 - 5,4325				EY	CHA	NGE	CBC	256	RAT	FS	<u>.</u>	-	_
	212.630 - 218.900					viv	THE	OH		****				
5	7.7280 - 7.7290 1642.00 - 1644.00	May 8	£	\$	DM	Yen	F Fr.	6 Fr.	NR.	Litz	CŞ	6 Fr.	Pta.	Ecu
ō	793.70 - 799.90 0.28980 - 0.30000	-	0.637	1.570	2.480	173.0 110.2	9.358 5.324	2.230 1.420	2.783 1.773	2288 1457	1.995	51.10 32.55	181.5 115.6	1.267
	32.50 - 32.60 2.5640 - 2.5650	YEN	0.403 5.780	0.633	14.34	69.76	3.370 48.31	0.899	1.122	922.6 13225	0.804	20.60	73.19 1048	7.32
	3.1290 - 3.1310 1.8295 - 1.8320	F Fr.	1.196	1.87S	2.987	207.0 77.58	10.	2.668	3.330 1.248	2737 1026	2.387	91,14	217.2 91.39	1,513
	3,7495 - 3,7905	N FL	0.359	0.564	0.891	62.16	3.003	0.601	1,219	822.1 1000	0.717	18.36	65.22 79.33	0.45
	1.6115 - 1.6125 3.1580 - 3.1010	C \$	0.437 0.501	0.895	1.243	75.61 86.72	4.189	1.118	1.395	1147	1	25.81	90.98 355.2	0.635
'	4.5650 - 4.5750 25.85 - 25.95	B Fr. Pto	1.957 0.551	3.072 0.866	4.853 1.386	338.6 95.32	16.38 4.805	1.229	1.533	1261	3.904 1.099	100. 28.15	100.	0.686
	3.6715 - 3.6735	Yen per	1,000:	1.239 French	1,957 Fr. per	136.5 10: Ura	6.597 per 1,0	1.760 00: Belg	2.197 Ian Fr.	1806 per 100:	1.575 Paseta	40.33 per 10	143.3 1.	1.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GILT FITURES OPTIONS E90,000 840s of 180%



Close High Low 103-22 104-10 103-18 102-26 103-11 102-24

6% NOTICEAL REPORT TERM SERMAN SUYT. BOND (GOBL) DN258,000 1000m of 108% * Closs High Low 99.25 99.54 99.19

High 108.57

12% notional italian govi. Bond (etp) * Lira 2006 1000a of 100% Close High 97.00 97.40 96.90 97.22 NAL SPAIRS GOVT. BOND (BONDS) Close High Law Prev. 91.40 91,75 91.40 91,50

Law 93.90 93.89 93.78 93.48

Est. Vol. (Inc., figs., not shown) 1157 (2168) Previous day's open Mt. 17254 (17174)

Estimated volume 95652 (88993) Provious day's open int. 545116 (551216) THREE MONTH HOU Close High Low 91,86 92,06 91,97 92,76 92,85 92,78 93,07 93,07 93,42 93,48 93,40

volume 2672 (3726) day's open int. 22803 (21912)

\$25 per full Index point

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

1-mil. 3-mil. 6-mil. 12-mil. 1.5662 1.5586 1.5482 1.5289

Money Market Trust Funds

Jun 1.19 0.74 0.39 0.18 0.07 0.04 0.02 Jun 0.70 0.46 0.24 0.10 0.08 0.02 0.07

High 96.82 96.73 96.38 96.27 95.92 95.90 95.15 96.03

3.4 2.17 3.15 4.49 8.11 7.83 8.95 7 to 16 YEAR 10% NOTIONAL PREDICT BOND ONATED FUTURES Low 117.06 116.86 116.36

92,48 93,20 93,57 93,79

June 113.22 112.86 -0.36 113.24 Estimated volume 4,647 † Total Open Interest 11,974 OPTION ON LONG-TERM FRENCH BOND (MATTE) June 0.12 0.38 1.03

119 117 119 116 120 Open Int Estimates 1.23 0.46 0.12 0.04 0.01 **BASE LENDING RATES**

Adem & Compeny S Allied Trust Bank 6 AlB Bank 2 & C Merchant Bank . 13 Bank of Ireland Bank of India Bank of Scotland . Brit Bk of Mid East

Coutts & Co ...

Cyprus Popular Bank __6 Duncen Lawrie ...____ 6 Equatorial Bank ptc ____ 6 Exeter Bank Limited ..._ 7 Phannolal & Gen Bank __ 7 •Robert Fleming & Co 6 Habib Bank AG Zurich _6 Heritable & Gen Inv Blk. S

Lloyds Bank ...

Hongtong & Shanghet. 6 Julien Hodge Bank 6 @Leopold Joseph & Sons 6

Rodunghe Bank Ltd ... 6 Royal Sk of Scotland ... 6 Smith & Wilman Secs . S Standard Chartered ... S OUnited Elk of Kuwait ___ 6 Unity Trust Bank Pic ... 6 Western Trust 6 Writteaway Laidlaw S Wimbledon & Sith West.7

Mount Banking

52,944 51,321 37,063 22,606

25,593 29,058

The Co-operative Bank PO 90: 300, Submender, Linea TESSA 6.00 Reddinds - Card Basel Cornet Ao At Balances. 5.04

Much the same as you, no doubt.

Richard Tomkins went to Crewe railway junction on a bleak Saturday morning seeking enlightenment on one of the deepest mysteries of life: why does a train spotter spot?

Peter Martin explains how share spotters can take advantage of new services which give up to the minute information about which stocks are on the move and which seem to be heading for the buffers.

What is the FT getting up to this Weekend?

Nick Haslam eats goats' cheese in Transylvania Jancis Robinson advises where to get free bottles, free tastings and bottled bargains in Britain's first National Wine Week

Avril Groom finds out what they say about a lady lawyer who wears trousers in chambers. David Pilling advises on what to do (and what not to say) when an airline double-books your seat.

Saturday May 8

MONEY MARKET FUNDS



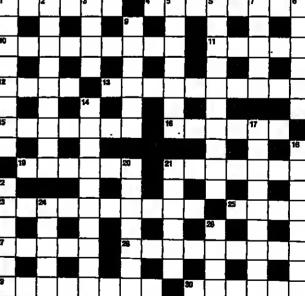
Money Market Bank Accounts



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CROSSWORD

No.8,144 Set by GRIFFIN



ways (9)
11 See 4
12 Vehicle parking for swimmers

13 Using plastic in a top site's a bloomer (10)

15 Take pains to give model Russian money (7)

16 Suet pudding is wrapped in soft paper (6)

19 Support stupid fellow one way (6)

19 Support stupid fellow one way (6)
21 Drool like doctor on Bible broadcast (7)
23 Awkward copper right to part with accepted award (10)
25 Back leg bearing cut (4)
27 Headdress worn at air displays (5)
28 Australian beginning to interrupt Abraham (9)
29 Corrected, not many hurried (8)

ndesceods to find signed

DOWN
1 Calais suffers Tony on aban-

doning lust (8)
2 Infamous, crooked or not, I
love the American (9)
3 Unusual artist inverted ruler

ALARMISTS STEER
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EVAN UNDERSTAND
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OEMANDING ELITE
A E A E E L N L
SENDR RUSHLIGHT

ACROSS
1 Enraptured railway guard (6)
4. 11 Meat supplier with a beard seen gun-running (8.5)
10 Slow to pull together side-5 Run through your first oum-6 Author's followers hired spare wheels (10) 7 US soldier seen in the back

number (5) Capital as a sun resort (6) 9 Metal cover hides recess (6) 14 Wipe out oil with a better liquid (10) 17 Firm stopping bon production

first (9), 18 Not so much after assistance as incompetent (8) 20 Having left will set about

entering gallery (7)
21 Fruit and muts upset boy (6)
22 Put an end to whisky? (6)
24 They're eaten after many a flipping sale! (5)
26 Right vocal for ceremony (4) Solution to Puzzle No.8,143



The move came at the end of several weeks in which the French franc has performed extremely strongly inside the exchange rate mechanism, bringing French franc money market rates close to those for the D-Mark.

However, the market's response appeared to be in the tradition of "huying the rumour and selling the facts" and cash rates rose again. The Bundesbank's decision not to change monetary policy at its fortnightly meeting was also the source of some

The June French franc contract closed down 14 basis points on the day at 92.48, while the September contract was 11 basis points down on the day at 93.18. Three month

France cuts rates French cash drifted down during the day, closing at around 7.50 per cent - the same level indicated by the June future.

The disappointment in German markets was partly due to the surprisingly tight conditions there this week. The Bundeshank's net drain of DM2.4bn from the market on Wednesday came as dealers were clearly finding themselves short of funds.

Borrowings through the most expensive Bundesbank window, the Lombard rate, have already amounted to more than DM3bn this week, a far larger sum than normal. German call money yesterday remained firm at about 7.78 per

Sterling futures reflected some of the disappointment felt over the Bundesbank's unchanged policy, and the June contract was down 6 basis points at one stage yesterday at 93.90. However, the contract later recovered to close at 93.95.

Once again, this was the same close as that for the

September contract. Three month sterling cash fell about is per cent to close at 5 per cent. The easy removal of a £1.25bn shortage again helped to bring down short-dated rates in the interbank market.

(11.00 a.m. May 6) 3 months US dollars 6 months US Dollars offer 3/4 bid 34₂ ied to the nearest one-stdeenth, of the bid and five reference benics at 11.00 z.m. each working the reference benics at 11.00 z.m. each working The thing rates are the arthunetic means rou offered rates for \$10m quoted to the market by day. The benks are hadional Westminster Bank de Paris and Morgan Guaranty Trust. **MONEY RATES**

FT LONDON INTERBANK FIXING

Lunchtime Priere rate Broker loen rate Fed.funds Fed.funds st Interven	213	Two month Time month. Six month. One year	h	2.93 Seven year5.5				
May 6	Overnight	One Month	l'wa Months	Three Months	Six Months	Lombard Intervention		
Frankfurt	aris 8-8-8-5 7-4-72 urich 49-45 413-5; msterdam 7.87-8.00 7.85-73 okyo 31-3-3-3 3-3-3 like 11-3-11-12 11-3-11 russels 712-73-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7		7% 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		7.25-7.35	0.50 8.25		
LONDON MONEY RATES								
May 9	Overnig	notice	One Menth	Three Morths	Str. Months	One Year		
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Treatury 2005 (tert); one 2026 (sell); one-month ! discount 5.3883 p.c. E	THE PARTY OF THE P	three mouth ate Starling E	s 5% per cer aport Financia	Make up d	Mic Average by April 30 2. Reference	tender rate of 1993 . Agreed		

And so it goes on... Weekend FT

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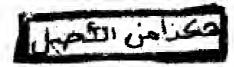
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	FINANCIAL TIMES FR	IDAY MAY 7 1993	WORLD STO	CK MARKETS
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i alak ini ala	Acard Chemical 704 -10 Japan Acard Chemical 1,190 -50 Japan Acard Optical 460 -4 Actos Corp 527 -7 Kagol Hylon 685 - Kago	1,890 -20 Mapon Floor Kills 655 -118 Mapon Kingdon 2,420 -30 Mapon Kingdon 655 -4 Mapon Kingdon 655 -4 Mapon Light Metal 778 -12 Mapon Metal 678 -12 Mapon Metal .	Total Back Pares", 3,100 +409 DCT Resources 1,37 +03 Tandos Elect Pares", 3,100 +30 Resison Bold 3,30 -04 Total Back 1,250 -70 Rothmars Aust. 6,13 -06 Total Corpora 500 -15 SA Remains 3,36 +,05	Metric & Minerals 2917.63 2907.89 2919.18 2972.25 692 2743.31 (217)
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of April jobs report

Wall Street

US STOCKS continued to drift in narrow price ranges yesterday as investors traded cautiously ahead of today's important jobs report for April, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 0.56 at 3,448.54. The more broadly based Standard & Poor's 500 was 0.67 lower at 443.85, while the Amex composite was up 0.30 at ite down 2.44 at 680.82. Trading volume on the NYSE was 152m shares by 1 pm, and rises and declines were running almost neck and neck at 881 to 831, respectively.

Trading was subdued at the opening, with many investors choosing to stay on the sidelines until today's release of the April employment report, which should give the best indication vet of how the labour market has responded to the recent slowdown in economic growth.

At other times, yesterday's weekly unemployment claims data might have moved prices. but the fact that the figures came in unchanged for the final working week of April left the markets unmoved.

There was no lead for equi-

which was still trying to digest the implications of Wednesday's announcement of the Treasury's changes to its debt mix, which will involve cutting the number of long bonds

issued and increasing sales of NYSE volume

back to stand unchanged at \$64%, while Weverhauser rallied from an early \$11/2 loss to stand only \$1/4 lower at \$421/4. Storage Technology firmed \$2\% to \$34\% in volume of Im shares after analysts at Wall Street investment bank Lehman Brothers raised their rating on the stock from "neu-

Average daily volum: 1992 - 200,514,000

22 23 26 27 28 29 30 3 4 5 6

Retailers were actively

traded and mixed in the wake of April sales figures. Woolworth fell \$1% to \$29% after

reporting a fall in same store

sales for last month. Stocks

buoyed hy solid figures

shorter-dated securities.

tral" to "buy On the Nasdaq market, Rochester Savings climbed \$% to \$18% after a takeover offer. First Empire and Keycorp are believed to be among the possi-

quarter earnings will come in

lower than a year ago, but

recovered later to \$69%, down

have been hit by concerns

about the impact on earnings of falling wood prices, held

their ground after fresh early

declines. Louisiana-Pacific, which fell \$2% to \$62, bounced

Forest product stocks, which

just \$% on the day.

Canada

TORONTO remained modestly weaker in thin midday dealings, pressured by weakness in several large-capitalisation natural resource shares, although gains in gold shares helped to offset overall losses.

The TSE-300 index fell 2.09 to than \$2 in early trading after 3,786.60 at midday in turnover the company said that sluggish

included Sears, up \$1/4 at \$54, JC Penney up \$1 at \$43%, and Carter Hawley Hale, up \$1/4 at Dayton Hudson fell more

Tokyo loses 1.4% in first

session after holiday break

Tokyo

LATE program sales pushed equity prices near intraday lows amld choppy trading and active volume after the Golden Week holiday, writes Wayne Aponte in Tokyo.

The Nikkel average closed down 297.15, or 1.4 per cent, at 20,622.03, after trading between 20,611.48 and 20,941.97. The Topix index of all first section issues ended 9.46 lower at 1,611,33 and, in London, the ISE/Nikkei 50 index rose 2.49 to

Volume on the first section of the Tokyo Stock Excha was estimated at 600m shares, compared to Friday's 699m. The market was closed between Monday and Wednesday. Advancers ahead of decliners at 594 to 480, with 111 issues unchanged.

Brokers said that market sentiment remains bullish in spite of the day's declines, regarded largely as a natural correction to the 6.7 per cent gains of last week. One analyst at a UK brokerage said that some domestic institutional investors await further stability in the yen's movement against the dollar before committing new capital into the stock market.

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Market participants added that the session's turnover was slightly exaggerated because brokers executed some cross

Profit-taking pushed Nippon Telegraph and Telephone Y23,000 lower to Y961,000.

Large capitalisation issues in the iron and steel sector lost ground. Nippon Steel dropped Y12 to Y402, Kawasaki Steel Y3 to Y374 and Sumitomo Metal industries Y10 to Y350.

beavy electric issues. Hitachi retreated Y24 to Y913, Toshiba Y22 to Y752 and Mitsubishi Electric Y9 to Y620.

But foreign market participants pushed up the shipbuilding sector. Mitsubishi Heavy industles rose Y8 to Y717, Mitsui Engineering and Shipbuilding Y3 to Y460 and Ishikawaiima-Harima Heavy industries Y12 to Y523.

in Osaka, the OSE average ended 36.21 higher at 22,664.29, in volume of 32.9m shares.

mixed. Jakarta, Kuala Lumpur and Singapore were closed.

AUSTRALIA surged as investors bought banking issues and gold stocks continued strong, on expectations of a higher bullion price. The All Ordinaries closed 17.2 ahead at 1,891.9. In turnover of

A\$391.9m. Westpac rose 12 cents to A\$3.62 in volume of 8.43m shares with US pension funds said to be active buyers on the view that the banking sector is undervalued.

TAIWAN stocks ended higher and turnover rose on hopes that the central bank would ease monetary policy. though late profit-taking reduced gains. The weighted index, which was up more than 80 points at one stage, finished 43.16 higher at 4,492.48.

SEOUL fell 1.2 per cent on a wave of selling that flooded the market after the composite index breached the 720 level. The index closed with a loss

of 9.03 at 710.80, although turnover was a relatively thin Won397,27m.

WEDNESDAY MAY 5 1993

after Wednesday's hollday and shares rebounded as institu-tions bought bank, finance and construction-material stocks. The SET index rose 17.03 or 2.1

> over of Bt3.24bn. Prices bad been falling sharply since last week amid allegations of sbare price manipulation. But at a cabinet meeting on Tuesday, a deputy minister who had sparked the latest rusb of allegations, agreed to stop talking about

per cent to 845.13 in thin turn-

HONG KONG lost ground as local investors shifted funds from blue chips to second and third tier issues. Seng index declined 33.81 to 6,795.52 as foreign fund managers refrained from building new positions on blue chip Issues. Turnover remained almost flat at HK\$4.6bn against HK\$4.5hn. Traders said that some institutions were switching to other Asian equity markets ahead of the Sino-British

talks on May 21. MANILA eased on profit-taking after hitting a record high on Wednesday. The composite index fell 10.89 to 1,643.50, sliding from the day's high in the morning. Turnover fell to

489.5m pesos. NEW ZEALAND closed almost flat on low turnover, as cautionsness set in. The NZSE-40 index edged up 1.54 to

SOUTH AFRICA

GOLD attracted continued Interest although some analysts believe that a correction is inevitable soon after recent strong gains. The gold index closed 12 higher at 1,477 as the overall advanced 6 to 3,766

TUESDAY MAY 4 1993

US stocks drift ahead Interest rate cut fails to inspire Paris

Germany did not, while the likelihood that war in the Balkans may involve other European countries kept sentiment depressed yesterday, writes Our Markets Staff.

PARIS shrugged off the cut in domestic interest rates, the fifth in a month, either because they were not enough or because, having been signalled in advance, they had already been discounted. The CAC-40 index closed 5.85 lower at 1,920.49. Turnover was moderate at FFr2.1bn.

Mr Andrew Shepherd-Barron of Kleinwort Benson in London noted that further rate cuts wera necessary in the short-term in order to counterbalance the usual seasonal torpor of the market. However, with three month money rates only marginally ahead of German rates the next move had to come from the direction of the Bundesbank, he said.

Michelin was among the day's risers, up FFr6.20 or 4 per cent at FFr149.00. Having fallen 25 per cent since midanuary some bargain bunting is evident although the stock is

ally higher as earlier gains were eroded by weak corporate earnings announcements. Disappointment over the Bundesbank's decision to keep interest rates unchanged also set in, the DAX index closing up 0.1 at 1,623.26. Turnover fell to DM5.3bn from DM6.2bn.

An announcement by Hochtief, down DM28 to DM1,102, probably remain flat, contrary to expectations of higher earnings, depressed confidence. bright spots of the day, rising DM2.30 to DM251.50, after announcing a cut in Its 1992 dividend to DM8 per share from DM9. Mr Patrick Shields at NatWest Securities said investors had expected the dividend to fall as low as DM2,

MILAN marked time, ignoring Moody's decision to cut Italy's foreign debt rating, and concentrating instead on Prime Minister Carlo Azeglio Ciampl's speech to parliament, outlining his economic pro-

alone should mean that the

larger banks, which were

heavily in the red in 1992, will

have a happier year. Den

Danske Bank's share price so

far this year has risen 37 per

cent to DKr327 and Unibank's

The A. P. Moller shipping

and oil and gas group's listed companies, D/S 1912 and D/S

Svendborg, have risen by 26

per cent, after performing bet-

ter than most of its interna-

However, the other big ship-

ping group, Lauritzen, has slipped by 16 per cent. The

EC's decision restricting

tional competitors in 1992.

by 50 per cent to DKr185.

account

and were encouraged by the

group's firm profit outlook in

its cellular telephone division.

FT-SE Actuaries Share Indices THE EUROPEAN SERVES 10.36 11.00 12.00 13.00 14.00 15.00 Clase Hourly changes 1156.25 1156.26 1156.43 1156.80 1155.46 1154.70 1152.49 1152.03 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1211.59 1211.45 1211.13 1210.48 1208.01 1206.20 1206.06 1206.10 Apr 30 Apr 29 May 5 May 4 1153.13 1148.18 1144.33 1143.23

Base value (000 (25/10/90) High/day: 100 - 1157.18: 200 - 1212.34 Low/day: 100 - 1151.78 200 - 1204.56

The Comit index eased 0.79 to 540.76, with investors also awaiting the first of the parliamentary confidence votes,

scheduled for this evening. Mr Nicolo Braendli of Akros Sim in Milan said that Mr Ciampi's programme was well received by the market, although he noted that the government faced no easy task in achieving its economic goals and introducing electoral

Sme rose L93 to L6,438 in reaction to plans announced on Wednesday for the sale of its retail unit. Credito Italiano added L41 to L2.977 while Gemina, the financial holding company, rose L30 to L1,340,

tered shares.

hours, on rumours that it had put together a group of investors to buy a large stake in Generali, down L105 at the settlement L37,790, picked up to L38,300 on the kerb on

Montedison dipped L23 to L1,177 as the local press reported a recent market rumour that It might be incorporated into Ferruzzi, which traded L16 lower to L1,141.

rumours that the board might

be about to propose a bonus

ZURICH made a positive start in reaction to the continuing strength of the franc against the D-Mark and on speculation of cnts in Swiss

in the absence of any move on rates the SMI index finished 13 easier at 2,165.4.

SMH the watchmaker spent a volatile day, adding SFr55 in early trading before slipping back to finish a net SFr10 lower at SFr1,830 in response to Wednesday's plans to split its shares and convert certificates into bearers and regis-

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STOCKHOLM continued to rally with prices rising to a new year's high in active trad-ing led by further strength in S-E Banken. The Affarsvärlden index rose 6.9 to 1,059 in turnover of SKr1.8bn. S-E Banken's shares advanced SKr5 to SKr27.

The index has risen 16 per cent from the start of the year and traders said that some investors have started to become cautious over the rapid

Companies are expected to announce interim profits over the next few weeks, and Mr Henrik Breum, analyst at Uni. bors Securities, said that weaker than expected earnings. could prompt profit-taking taking the index to the L000

Maastricht optimism lifts Danish equities

But will the rally be sustained after the referendum on May 18, asks Hilary Barnes

alling interest rates and an increasing likelihood that the electorate will approve the Maastricht treaty on May 18 in Denmark's second referendum on this issue have brought joy back to the

equity market.
The all-share index is up by 16.9 per cent this year and 4.0 per cent over the past week. The KFX index is at its highest since last July, closing yesterday at 87.85.

The opinion polls indicate that the referendum will show a 60-40 split in favour of the treaty, which was narrowly rejected in last summer's refer-

The question is whether the result has by now been largely discounted by the markets. Mr Lau Svenssen, of Copenhagen brokers Fibroco, believes that the market will rise by another 10-15 per cent by the end of the year in the event of a "yes" vote, a judgment which is fairly widely shared.

However, the economic picture is not wbolly reassuring. ERM, has appreciated by about 7 per cent over the past year as the UK. Swedish. Finnish and Italian currencies have depreci-

This appreciation is putting pressure on profits and order books in export industries, and the recession in Germany, which accounts for about a third of Denmark's exports of manufactured goods, is additional bad news.

Furthermore, preliminary estimates of exports in the early months of the year by the Bureau of Statistics in Copenhagen point to a 10 per cent fall in the value of

The big Danish banks and the Federation of Danish Industries agree that there will be little or no increase in GDP

inflation is low, 1.3 per cent over the 12 months to March, but unemployment is now 12 per cent.

Among the immediate beneficiaries of falling interest rates are the banks. Realised and unrealised gains (or losses) on the value of their bond and

DOLLAR INCEX



imports of South American bananas may have had an adverse impact on Lauritzen's refrigerated cargo vessels as well as its shipyard, which has specialised in building large "reefer" vessels for the fruit

Den Danske Bank, took place in March, when Baltica Holding was reduced to being a minority shareholder. Baltica Holding's share price

has been halved to DKr89, which is DKr12 under par, so far this year. An attack on Baltica hy its main domestic rival, Hafnla

Holding, in 1990-91 was a factor in Baltica Holding's collapse. Hafnia Holding itself collapsed last year when the Hafnia insurance companies were sold to Codan, the Danish company controlled by the UK's Sun Alliance, in March.

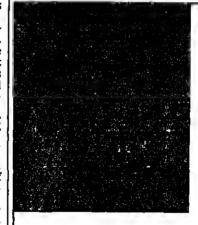
Investors apparently approve, with Codan's share

price currently 18 per cent up this year. Among the larger industri-als, Danisco, the sugar, distilleries and packaging group, has risen by 36 per cent, GN Great. Northern, electro-technical and telecommunications, by 29 per cent, while Carlsberg, the breweries group, and Nova. Nordisk, pharmaceuticals and enzymes, and FLS industries. engineering, have performed

more modestly, all putting on

just under 7 per cent this year.

The East Aslatic Company, the large trading group, was forced by financial difficulties to sell its Europe-Far East container shipping line to A. P. Moller this spring, since when its share price has recovered from a low of DKr52 to Dkr95, which ls still DKr5 below par.



Continued expansion in Asia resulted in strong profit growth

"The Group expanded its activities in Chino, cammenced aperation of its jaint venture securities company in Koreo, increased its resources in the derivatives business and made o mojor commitment to the investment management business.

6th April 1993

Philip Tose Chairman

Financial Highlights for year to 31/12/92

Net Profit	HK\$607.8 million	Up	101%					
Earnings Per Share	HK\$0.236	Up	21%					
Dividend Per Share	HK\$0.105	Up	26%					
Shareholders Funds	HK\$3.460 billion	Up	13%					

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REGIONAL MONINETO																
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen Index	DM Index	Local Currency index	Local % chg on day	Gross Div. Yield	US Dožar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (68)	135.01	+0.2	127.61	94.04	110.78	128.90	+0.5	3.83	134.79	127.24	93,93	110.09	128.24	144.16	117.39	151.52
Austria (18)	141.76	-0.5	133.99	98.78	116.30	116.37	-0.1	1.7\$	142.46	134,49	99.29	116.36	118.45	150.96	131.18	
Belglum (42)	146.87	-0.8	138,63	102.18	120.32	117.55	-0.3	4.82	147.80	139.52	102.99	120.71	117.91	156.76	131.19	139.8
Canada (110)	127.07	-0.1	120.11	88.51	104.24	117.41	+0.3	2.82	127.19	120.07	88.64	103.88	117.11	127.86	111.41	126.60
Denmark (33)	224.78	+0.1	212,47	156.58	184.41	185.48	+0.7	1.22	224.51	211.94	158,45	183.37	184.20	224,78	185.11	238,9
Finland (23)	89.01	+1.5	93.59	68.87	81.23	112.18	+1.3	1.10	97.50	92.04	67,95	78.83	110.71	99.01	65.50	80.4
France (98)	161.88	-0.3	153.01	112.76	132.78	135.09	+0.1	3.33	162.39	153.30	113,16	132.62	134.94	167.36	142.72	164.17
Germany (62)	113.70	-0.6	107.47	79.21	93.27	93.27	-0.2	2.28	114,43	108.02	79.76	93.46	93.46	117.10	101.59	119.7
Hong Kong (55)	275.73	+0.1	260.63	192.07	226.22	273.59	+0.1	3.38	275.33	259.92	181.86	224.89	273.18	277.23	218.82	
Ireland (15)	162.35	-1.0	153.46	113.10	133.18	148.26	-0.6	3.56	163.92	154.74	114.24	133.88	149.18	170.40	129.28	162.2
Italy (73)	70.10	-0.8	66.26	48.83	57.51	76.73	-0.7	2.57	70.55	66.60	49,18	57.62	77.26	70.55	53.78	71,1
Jacan (470)	146.85	+0.0	138.80	102.29	120.48	102.29	+0.0	0.62	146.78	138.56	102,29	116.80	102.29	146.85	100.75	99.8
	317.78	-0.4	300.37	221.35	280.70	313.68	-0.4	2.15	318.06	301.22	222.36	260.80	315.09	324.36	251.66	244.6
Mexico (18) 1	491.60	+0.4	1409.90	1039.04	1223.71	5104.52	+0.6		1485.81	1402.64	1035.47		5057,91		1410.30	
	170.17	+0.4	160.85	118.54	139.61	137.70 46.23	+0.8	4.02	169.55	160.06	116,18	138.48	136.58	172.75	150.39	158.0
New Zealand (13)	47.08	+1.4	44.50	32.80	38.63		+1.2	4.73	46.43	43.83	32.38	37-93	45.69	49.32	40.56	44.7
Norway (22)	164.81	+0.7	155.78	114.81	135.21	148.43	+1.2 +0.4	1.77	163.86	154.52	114,07	133.69	147.68	164.92	137.71	187.93
	241.89	+0.5	228.64	166.50	198.45	179.68 167.48	-0.7	1.67 2.69	240.73 188.30	227-26	167.77	196.62	178.00	243.60	207.04	216.4
	167.48	-0.4	177.22	130.60	153.81 107.88	115.21	-0.4	5.26	132.54	177.78 125.12	131.22 92.37	153.79 108.25	188.80	138.30	144.72	245.83
Spain (45)	131.61	-0.7	124.41	91.68	143.71	189.29	+0.6	1.78	173.73	164.01	121.08	141.80	115.62	132.82	115.23	150.70
	175.16	+0.8	165.57	122.02	101.39	108.45	+0.4	2.00	122.90	116.02	85.66	100.40	167.75 108.01	175.16	146.70	181.18
	123.58	+0.5	116.81	86.09	146.20	168.45	-0.8	4.08	179.46	169.41	125.05	145.56	169.41	123.58	108.61	104.43
	178.22	-0.7	168.46	124.13	148.93	181.53	+0.2	281	181.23	171.09	128.31	148.03	181.23	181.99	182.00	194.43
USA (519)	181.53	+0.2	171.58	126.45										186.27	175.38	170.00
Europe (765)	147.21	-0.4	139.15	102.55	120.78	131.46	-0.2	3.40	147.78	139.51	102.99	120.71	131.68	146.02	133.92	152,87
Nordic (114)	167.94	+0.7	158.74	116.89	137.78	158.87	+0.6	1.57	168.74	157.41	116.20	136.19	157.50	167.94	142.13	179.73
Pacific Basin (713)	150.03	+0.1	141.81	104.51	123.09	108.23	+0.0 -0.1	1.09 2.03	149.94 148.94	141.55	104,50	122.47	108.20	150.03	105.89	106.15
Euro-Pacific (1478)	146.78	-0.1	140.81	103.81	122.03	118.39				140.60	103,79	121,64	118.45	148.94	117.25	124.90
North America (629)	178.13	+0.2	168.37	124.10	146.18	177.18	+0.2 +0.1	2.81 2.93	177.86	167.91	123.97	145.29	176.86	182.38	171.51	167.28
Europa Ex. UK (547)	127.84	-0.2	120.84	89.07	104.81	110.50		3.26	126.07	120.90	89.27	104.63	110.38	128.65	112.51	127.89
Pacific Ex. Japan (243)	181.80	+0.1	171.84	126.66	149.18	166.47	+0.2		181.55	171.89	126,54	148.30	166.07	184.84	152.70	167.93
	149.21	-0.1	141.04	103.95	122.42	120.38	+0.0	2.05	149.39	141.03	104.12	122.02	120.43	148.39	116.51	127.35
	157.16	+0.1	148.58	109.50	128.97	136.28	+0.1	2.18 2.34	157.10 158.98	148.30 150.08	109,49	128.32	136.14	157.19	134,22	135.71
	158.98	+0.0	150.26	110.74	130.42	138.84	+0.0	3.03	167.45		110.80	129.85	138.79	158.98	137.29	140.07
	167.39	+0.0	158.22	1 16.61	137.35	159.53	+0.0		•	158.08	118.71	136.79	159.45	168.09	1\$7.47	163.63
The World Index (2185)	159.04	+0.0	150,33	110.79	130.49	139.28	+0.0	2.34	159.07	150.18	110,86	129.93	139.23	159.07	137.32	140.77